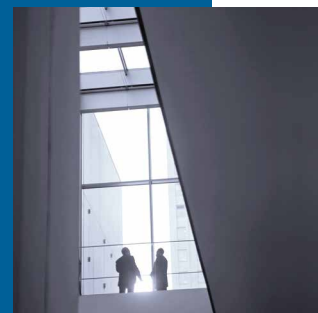


# Interim Report and Financial Statements

For the six months ended  
31 August 2018



# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2018

Contents	
Director's Report*	2
General Information*	3
Statement of Authorised Corporate Director's responsibilities	3
Director's statement	3
<b>Authorised Fund Manager's Report* and Financial Statements, including the financial highlights and financial statements</b>	
Market Performance Review	4
Accounting Policies of Fidelity Investment Funds and its sub-funds	5
Fidelity American Fund	6
Fidelity American Special Situations Fund	8
Fidelity Asia Fund	10
Fidelity Asia Pacific Opportunities Fund	12
Fidelity Asian Dividend Fund	14
Fidelity Cash Fund	16
Fidelity China Consumer Fund	18
Fidelity Emerging Asia Fund	20
Fidelity Emerging Europe, Middle East and Africa Fund	22
Fidelity Enhanced Income Fund	24
Fidelity European Fund	26
Fidelity European Opportunities Fund	28
Fidelity Extra Income Fund	30
Fidelity Global Dividend Fund	32
Fidelity Global Enhanced Income Fund	34
Fidelity Global Focus Fund	36
Fidelity Global High Yield Fund	38
Fidelity Global Property Fund	40
Fidelity Global Special Situations Fund	42
Fidelity Index Emerging Markets Fund	44
Fidelity Index Europe ex UK Fund	46
Fidelity Index Japan Fund	48
Fidelity Index Pacific ex Japan Fund	50
Fidelity Index UK Fund	52
Fidelity Index US Fund	54
Fidelity Index World Fund	56
Fidelity Japan Fund	58
Fidelity Japan Smaller Companies Fund	60
Fidelity MoneyBuilder Balanced Fund	62
Fidelity MoneyBuilder Dividend Fund	64
Fidelity MoneyBuilder Growth Fund	66
Fidelity MoneyBuilder Income Fund	68
Fidelity Short Dated Corporate Bond Fund	70
Fidelity Special Situations Fund	72
Fidelity Sterling Core Plus Reduced Duration Bond Fund	74
Fidelity Strategic Bond Fund	76
Fidelity UK Select Fund	78
Fidelity UK Smaller Companies Fund	80
Portfolio Statements*	82
Total Purchases and Sales	289
EU Securities Financing Transaction Regulation Tables	290
Further information*	293

\* These collectively comprise the Authorised Corporate Director's (ACD) report.

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2018

## Director's Report

We are pleased to present the interim report and financial statements for Fidelity Investment Funds (the Company), covering the six month period to 31 August 2018. Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities; but is included for the purpose of illustration only. Investors should also note that the views expressed may no longer be current and may already have been acted upon by Fidelity.

### Company and Status

The Company is an open-ended investment company with variable capital incorporated in England and Wales under number IC8 and authorised by the Financial Conduct Authority (FCA) on 7 April 1998.

The Company is structured as an umbrella company comprising various funds, each of which is operated as a distinct fund, with their own portfolio of investments.

The funds in which shares are currently available are:

Fidelity American Fund  
Fidelity American Special Situations Fund  
Fidelity Asia Fund  
Fidelity Asia Pacific Opportunities Fund  
Fidelity Asian Dividend Fund  
Fidelity Cash Fund  
Fidelity China Consumer Fund  
Fidelity Emerging Asia Fund  
Fidelity Emerging Europe, Middle East and Africa Fund  
Fidelity Enhanced Income Fund  
Fidelity European Fund  
Fidelity European Opportunities Fund  
Fidelity Extra Income Fund  
Fidelity Global Dividend Fund  
Fidelity Global Enhanced Income Fund  
Fidelity Global Focus Fund  
Fidelity Global High Yield Fund  
Fidelity Global Property Fund  
Fidelity Global Special Situations Fund  
Fidelity Index Emerging Markets Fund  
Fidelity Index Europe ex UK Fund  
Fidelity Index Japan Fund  
Fidelity Index Pacific ex Japan Fund  
Fidelity Index UK Fund  
Fidelity Index US Fund  
Fidelity Index World Fund  
Fidelity Japan Fund  
Fidelity Japan Smaller Companies Fund  
Fidelity MoneyBuilder Balanced Fund  
Fidelity MoneyBuilder Dividend Fund  
Fidelity MoneyBuilder Growth Fund  
Fidelity MoneyBuilder Income Fund  
Fidelity Short Dated Corporate Bond Fund  
Fidelity Special Situations Fund  
Fidelity Sterling Core Plus Reduced Duration Bond Fund  
Fidelity Strategic Bond Fund  
Fidelity UK Select Fund  
Fidelity UK Smaller Companies Fund

In the future additional funds or new classes of shares within the existing funds may be launched by the ACD.

Each fund has the investment powers equivalent to those of an undertaking for collective investment in transferable securities (a UCITS) scheme as per the Prospectus.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after they have paid the purchase price of the shares.

The Company is governed by the requirements of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("OEIC Regulations") and the FCA's Handbook of rules and guidance, specifically the COLL. As permitted by the COLL, the Company no longer holds Annual General Meetings.

The Company has segregated liability status between funds. This means that the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liability of, or claims against, any other person or body, including the Company, or any other fund.

### Remuneration Disclosure

The Fidelity International Remuneration Committee has established a Global Remuneration Policy to ensure the requirements of the UCITS Directive are met at a global level for all of its UCITS management companies. The Remuneration Committee reviews the remuneration policy at least annually. The Directors of relevant management companies are responsible for the adoption of the Global Remuneration Policy, for reviewing its general principles at least annually, for overseeing its Implementation and for ensuring compliance with the relevant local legislation and regulation. The Global Remuneration Policy is consistent with and promotes sound and effective risk management and is designed not to encourage risk-taking which is inconsistent with the risk profile of the funds. The Global Remuneration Policy is in line with the business strategy, objectives, values and interests of the ACD and the funds and includes measures to avoid conflicts of interest.

During 2017 the Global Remuneration Policy was reviewed and changes were made to ensure compliance with the applicable European remuneration requirements. The Global Remuneration Policy applies to all employees, with particular focus on staff whose professional activities have a material impact on the risk profile of the ACD or the funds (the Material Risk Takers). The UCITS Material Risk Takers ("UCITS MRTs") are individuals whose roles can materially affect the risk of the management company or any UCITS Directive and guidance issued by the European Securities and Markets Authority.

The aggregate total remuneration paid out to UCITS MRTs related to FISL, considering all the existing delegation arrangements, in respect of the performance period started 1 June 2017 and ended 30 June 2018 is EUR 20.6 million. This figure includes the amounts attributed either to the FISL entity or to the UCITS funds that it manages. For any additional information on the remuneration policy a copy of the summary Remuneration Policy are available via <https://www.fil.com>.

### Holdings In other sub-funds within the same Company

There were no such holdings as at 31 August 2018 (2017: none).

### Objectives

The broad aim of the Company is to provide investors with revenue and/or capital growth over the medium to long term.

The aim of the equity funds is to provide investors with either a combination of revenue and long term capital growth or long term capital growth from diversified, actively and passively managed portfolios of securities in a wide range of stock markets. The revenue from those funds with a long term capital growth structure is expected to be low. The equity funds will invest primarily in equities in the markets reflected in the title of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

The aim of the bond funds is to provide investors with relatively high revenue with the possibility of capital gains.

The investment objective and a review of the investment activities of each fund during the period under review are included within the Fund Manager Reviews.

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2018

## Changes to the prospectus

For the six months ended 31 August 2018 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- The Fidelity Global High Yield Fund's Gross paying A Income, Gross paying Y Accumulation and Gross paying Y Income Share classes converted into A Income, Y Accumulation and Y Income share classes respectively on 1 May 2018.
- The Fidelity Short Dated Corporate Bond Fund Gross paying Y Accumulation Shares changed name to Y Accumulation Shares and the Gross Paying Y Income Shares changed name to Y Income Shares on 1 May 2018.
- The Fidelity American Fund, Fidelity European Fund, Fidelity Global Special Situations Fund and Fidelity Special Situations Fund launched a W Variable Management Fee Accumulation Share class on 16 July 2018.
- The Fidelity Asian Dividend Fund launched a W Variable Management Fee Income Share class on 16 July 2018.

## General information

### Fidelity Investment Funds Registered Office

Oakhill House  
130 Tonbridge Road  
Hildenborough  
Tonbridge  
Kent TN11 9DZ  
United Kingdom  
www.fidelity.co.uk

Authorised and regulated in the UK by the Financial Conduct Authority.

### Authorised Corporate Director (ACD), General Distributor, Administrator and Registrar

FIL Investment Services (UK) Limited  
Oakhill House  
130 Tonbridge Road  
Hildenborough  
Tonbridge  
Kent TN11 9DZ  
United Kingdom

The ACD is FIL Investment Services (UK) Limited and is the sole director. Authorised and regulated in the UK by the Financial Conduct Authority. Registered in England and Wales No 2016555.

### Depositary

J.P. Morgan Europe Limited  
Registered Office:  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Head Office:  
Chaseside  
Bournemouth  
Dorset BH7 7DA  
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority.

### Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT  
United Kingdom

## Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Report and Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) and Collective Investment Schemes sourcebook (COLL) require the ACD to prepare financial statements for each annual and half-yearly accounting period which give a true and fair view of the financial position of the Company and of its net revenue and net capital gains or losses on the property of the Company for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014, the COLL, the Prospectus and the Instrument of Incorporation
- follow generally accepted accounting principles and applicable accounting standards
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in operation
- take reasonable steps for the prevention and detection of fraud or other irregularities.

## Director's statement

In accordance with the requirements of the COLL as issued and amended by the Financial Conduct Authority, the report and financial statements are approved on behalf of the Directors of FIL Investment Services (UK) Limited, the ACD.

**Stephen Reedy**  
Director

**John Clougherty**  
Director

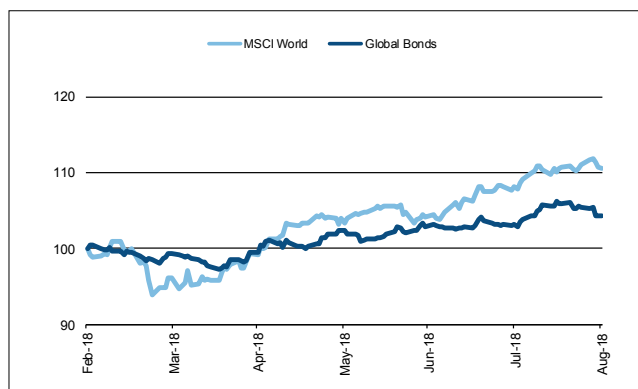
FIL Investment Services (UK) Limited  
30 October 2018

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2018

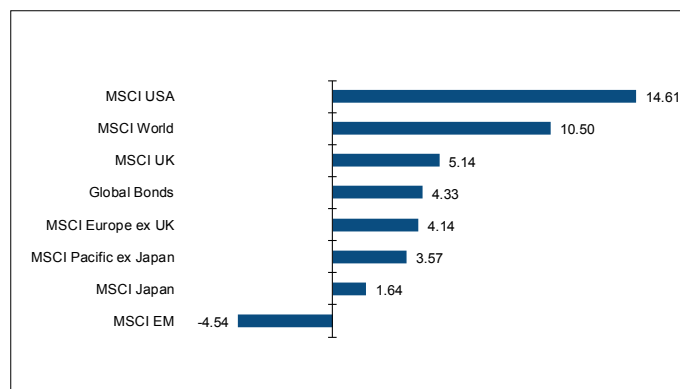
## Market Performance Review

### Performance overview – 6 months to end of August 2018

Global equities generated positive returns over the period, supported by encouraging corporate earnings reports. However, fears over faster than expected interest rate increases by the US Federal Reserve (Fed), global trade tensions, political uncertainty in Europe and issues in certain emerging markets led to elevated volatility. The Fed continued to raise interest rates and signalled two more rate increases in the second half of 2018. The Bank of England (BoE) raised its key interest rate, despite uncertainty over the terms of the UK's exit from the European Union (EU). The European Central Bank (ECB) also announced an end to its bond-buying programme at the end of the year. In Japan, political controversy and weak GDP data for the first quarter of 2018 held back performance. Against this backdrop, the US, UK and Europe ex UK markets were the strongest performers. Meanwhile, emerging market equities fell as the strong US dollar, US-China trade frictions, and the economic crisis in Turkey and Argentina worried investors. Returns in sterling terms were supported by its depreciation against the US dollar, euro and yen. From a sector perspective, energy, information technology (IT) and health care were the strongest performers.



Source: Datastream, Total Returns in GBP rebased to 100, MSCI World and BotA ML Global Broad, 28.02.2018 - 31.08.2018



Source: Datastream, Total Returns, GBP, 28.02.2018 - 31.08.2018

European equities delivered positive returns over the six-month period. Markets started on a negative note, tracking US equities lower in March. Rising bond yields and concerns over increasing inflation and interest rates weighed on stocks. However, these losses were reversed in the following months, as the oil price rallied. Market performance was also driven by a weaker euro. At a sector level, energy and IT led gains, while telecommunications and financials were the largest decliners. Overall, mid-cap companies outperformed their smaller and larger peers, while growth stocks significantly outperformed value stocks.

The UK stock market rose, supported by the weak sterling, which buoyed shares of companies that generate sales in foreign currencies. However, markets remained volatile due to continued uncertainty around the UK's negotiations to exit the EU. On the policy front, the BoE raised interest rates by a quarter of a percentage point, from 0.5% to 0.75%, the highest level since March 2009. The interest rate increase was in line with market expectations and had a minimal impact on sterling. At a sector level, health care and oil & gas companies advanced, while telecommunications and technology shares underperformed the broader market. Overall, growth-oriented companies performed better than value stocks.

US equities were supported by robust economic data, strong corporate earnings and interest rate increases by the US Fed. However, investor sentiment was dampened by concerns over a trade war between the US and its major trade partners, including China, Canada, the EU and Mexico. The Fed increased its benchmark interest rate two times by a total of 0.50% over the period. Interest rates now range between 1.75% and 2.00%. Meanwhile, all major US banks cleared the central bank's annual stress tests, restoring confidence in the health of the economy. All sectors generated positive returns, with energy and consumer discretionary among the leading gainers.

Japanese equities advanced over the period. The economy returned to growth in the second quarter, primarily due to an increase in business investment following the negative growth reported for the first time in two years in the previous quarter. Equities were also supported by the yen's weakness against the US dollar. Corporate earnings continued to grow despite temporary weakness, though forward guidance was cautious. In terms of style, growth companies outperformed value stocks, while larger companies performed better than their smaller peers. From a sector perspective, oil & coal products companies led the gainers. The electric power & gas and services sectors also advanced. Conversely, non-ferrous metals and metals products were the biggest decliners.

Pacific ex Japan equities advanced over the period. Healthy corporate earnings and an optimistic economic environment supported returns. Chinese policymakers left the 2018 GDP growth target unchanged at around 6.5%, which is lower than the 6.9% growth achieved in 2017, as the emphasis is on the quality rather than the quantity of growth. In a key development, index compiler MSCI implemented the long-awaited inclusion of 226 Chinese A-shares on its Emerging Markets Index, in a step towards deeper integration of China's bourses with the rest of the world. Meanwhile, in Hong Kong, first quarter GDP grew at the fastest pace in nearly seven years, driven by strong exports and solid private consumption. Elsewhere, Australian equities fared better than the broader market, supported by the health care and technology sectors.

Emerging market equities fell as tensions over a US-China trade war escalated. The US dollar strengthened following the US Fed's decision to raise interest rates in March and June. This negatively impacted developing economies as it increased concerns over capital outflows. In Latin America, Brazilian markets fell as the government re-introduced price controls and subsidies on fuel. Uncertainty related to the outcome of the Presidential elections scheduled for October also weighed on equities. Elsewhere, Turkish stocks slid. The country's macroeconomic problems were aggravated by a deepening diplomatic rift with the US.

Fixed income markets posted mixed returns over the period, driven by central bank policies. The ECB signalled that interest rates would remain low and announced plans to taper asset purchases. In contrast, the US Fed raised interest rates in March and June, while the BoE increased rates for the second time in a decade. The Bank of Japan also allowed the 10-year government bond yields to trade in a wider range. However, despite monetary tightening, core government bonds rallied, with yield curves flattening significantly in the US and UK. Political uncertainty in Italy, escalating trade tensions and rising volatility in emerging markets drove investors towards safe-haven assets. Against this backdrop, credit spreads on both high yield and investment grade bonds widened.

## Accounting Policies of Fidelity Investment Funds and its sub-funds

(Unaudited)

### 1. Basis of preparation

- a) Basis of accounting - The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss except as outlined below. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014.
- b) All other accounting policies applied in the interim financial statements of the sub-funds have been prepared on the same basis as the audited financial statements for the year ended 28 February 2018.

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of US companies. The portfolio is likely to have a bias towards larger and medium sized companies, although the ACD is not restricted in its choice of company by either size or industry. The fund uses the S&P 500 Index (NUK) as a point of reference against which the performance of the fund may be assessed. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The Investment Manager has discretion in investment decisions and will actively select the securities in which the fund invests and the performance index does not influence investment decisions materially. As the fund is actively managed with investment decisions being made at the discretion of the Investment Manager, the actual holdings and fund performance is likely to differ materially from that of any reference index.

Performance and Portfolio Activity

The fund generated positive returns, buoyed by stock selection in cyclical sectors such as industrials. Telecommunication services holdings also supported performance. I bought shares in Envision Healthcare, the largest physician services and ambulance operator in the US. It is a high-quality business with strong cash flow characteristics and is not too capital intensive. I increased the position in Aetna owing to its diversified business and expectations that its potential merger with another health care company will support earnings growth. I reduced the exposure to Walmart to lock-in gains. I also lowered the allocation to PepsiCo in light of a slowdown in its sales growth.

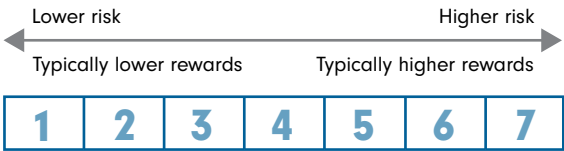
Outlook

The mid-term outlook for equities remains positive despite concerns over trade wars. Robust corporate earnings amid a favourable macroeconomic environment are supportive of the economic outlook. Against this backdrop, investors are exercising cautious optimism.

Sujay Kodlikeri  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5
W-VMF Accumulation Shares	5
Y Accumulation Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		91,739		6,900
Revenue	8,347		6,449	
Expenses	(5,222)		(5,895)	
Interest payable and similar charges	(144)		-	
Net revenue/(expense) before taxation	2,981		554	
Taxation	(965)		(732)	
Net revenue/(expense) after taxation		2,016		(178)
<b>Total return before distributions</b>		93,755		6,722
Distributions		(55)		(13)
<b>Change in net assets attributable to shareholders from investment activities</b>		93,700		6,709

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		891,866		991,682
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,104		2,056	
Amounts payable on cancellation of shares	(55,311)		(59,489)	
		(54,207)		(57,433)
Change in net assets attributable to shareholders from investment activities (see above)		93,700		6,709
<b>Closing net assets attributable to shareholders</b>		931,359		940,958

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		930,662		893,356
<b>Current assets:</b>				
Debtors	3,522		3,918	
Cash and bank balances	498		581	
Total other assets		4,020		4,499
<b>Total assets</b>		934,682		897,855
<b>Liabilities:</b>				
Investment liabilities		-		(471)
Creditors				
Other creditors	(3,323)		(5,518)	
Total other liabilities		(3,323)		(5,518)
<b>Total liabilities</b>		(3,323)		(5,989)
<b>Net assets attributable to shareholders</b>		931,359		891,866



Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of US companies. The portfolio is likely to have a bias towards medium sized and smaller companies, although the ACD is not restricted in its choice of company by either size or industry.

Performance and Portfolio Activity

The fund generated positive returns over the period. Energy holdings such as Apache Corporation added value. During the period, I sold the position in F5 Networks and bought shares in e-commerce company eBay in light of the robust growth prospects of its payments business. I also bought a new holding in Thomson Reuters, which provides news and information to professional markets. The company has a stable business with low cyclicity. Instead, I sold the stake in insurance company XL Group.

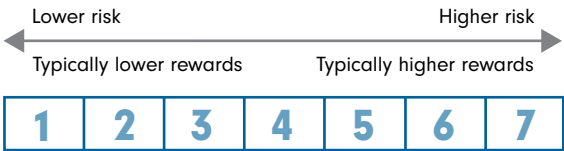
Outlook

The mid-term outlook for equities remains positive despite concerns over trade wars. Robust corporate earnings amid a favourable macroeconomic environment are supportive of the economic outlook. Against this backdrop, investors are exercising cautious optimism.

Angel Agudo  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5
Y Accumulation Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		109,481		(68,883)
Revenue	10,549		12,872	
Expenses	(6,021)		(7,830)	
Interest payable and similar charges	(52)		(199)	
Net revenue/(expense) before taxation	4,476		4,843	
Taxation	(1,412)		(1,593)	
Net revenue/(expense) after taxation		3,064		3,250
<b>Total return before distributions</b>		112,545		(65,633)
Distributions		(129)		(63)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>112,416</u>		<u>(65,696)</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		1,156,995		1,411,030
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	23,332		126,177	
Amounts payable on cancellation of shares	(311,477)		(142,022)	
		(288,145)		(15,845)
Swing price adjustment		4		-
Change in net assets attributable to shareholders from investment activities (see above)		112,416		(65,696)
<b>Closing net assets attributable to shareholders</b>		<u>981,270</u>		<u>1,329,489</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		980,009		1,154,892
<b>Current assets:</b>				
Debtors	2,260		2,755	
Cash and bank balances	4,487		2,668	
Total other assets		6,747		5,423
<b>Total assets</b>		<u>986,756</u>		<u>1,160,315</u>
<b>Liabilities:</b>				
Investment liabilities		-		(512)
Creditors				
Other creditors	(5,486)		(2,808)	
Total other liabilities		(5,486)		(2,808)
<b>Total liabilities</b>		<u>(5,486)</u>		<u>(3,320)</u>
<b>Net assets attributable to shareholders</b>		<u>981,270</u>		<u>1,156,995</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth from a portfolio made up of the shares of companies throughout the Pacific Basin, but excluding Japan. The portfolio is likely to have a bias towards larger companies. However, the ACD is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities, rather than the outlook for each market.

Performance and Portfolio Activity

The fund generated negative returns during a volatile period. Ongoing concerns about the trade dispute between the US and China, and a stronger US dollar weighed on investor sentiment. As a result, selected Chinese stocks detracted from returns. Sunny Optical Technology and Midea Group slid amid weak results. Encouragingly, stock specific drivers added value. WuXi Biologics advanced on news of its capacity expansion plans. I bought high-quality holdings in India’s HDFC Bank and insurer AIA, given their strong franchises. Instead, I sold positions in Advanced Semiconductors, which has a subdued outlook for the second half of 2018, and in mass media company CJ E&M.

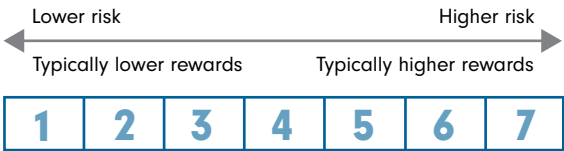
Outlook

Asia’s long-term structural growth drivers remain strong. An emphasis on reforms in key economies and a favourable shift in domestic consumption are expected to provide attractive investment opportunities over the medium to long term.

Teera Chanpongsang  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6
Y Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
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- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(45,742)		384,441
Revenue	45,239		38,571	
Expenses	(17,827)		(15,688)	
Interest payable and similar charges	-		(3)	
Net revenue/(expense) before taxation	27,412		22,880	
Taxation	(3,629)		(3,160)	
Net revenue/(expense) after taxation		23,783		19,720
<b>Total return before distributions</b>		(21,959)		404,161
Distributions		338		(19)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(21,621)</u>		<u>404,142</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,882,224		2,243,970
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	160,844		101,025	
Amounts payable on cancellation of shares	(90,058)		(116,072)	
		70,786		(15,047)
Change in net assets attributable to shareholders from investment activities (see above)		(21,621)		404,142
<b>Closing net assets attributable to shareholders</b>		<u>2,931,389</u>		<u>2,633,065</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		2,920,620		2,860,755
<b>Current assets:</b>				
Debtors	41,951		24,811	
Cash and bank balances	11,744		4,146	
Total other assets		53,695		28,957
<b>Total assets</b>		<u>2,974,315</u>		<u>2,889,712</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	(42,926)		(7,488)	
Total other liabilities		(42,926)		(7,488)
<b>Total liabilities</b>		<u>(42,926)</u>		<u>(7,488)</u>
<b>Net assets attributable to shareholders</b>		<u>2,931,389</u>		<u>2,882,224</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth from a portfolio primarily made up of the securities of companies having their head office or exercising a predominant part of their activity in the Asia Pacific region excluding Japan. The ACD is not restricted in its choice of companies either by size or industry, or in terms of the geographical split of the portfolio, and will concentrate its investment in a more limited number of companies and therefore the resulting portfolio will be less diversified. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated positive returns over the period. Healthy earnings lifted the holding in China Petroleum and Chemical Corporation. Real estate investment trust Charter Hall Group rose on expectations that its potential acquisition of a 50% stake in Sydney’s Westpac Plaza would be earnings accretive, i.e. raise its earnings per share (EPS). I purchased a new holding in laser equipment manufacturer Han’s Laser Technology. Its strategy to reduce its reliance on Apple, which accounts for a major portion of its revenue, should bolster its growth prospects. I also bought a new position in internet giant Tencent Holdings in view of its robust long-term growth prospects. Meanwhile, I sold the holding in China Resources Gas and lowered the exposure to Foshan Haitian Flavouring and Food following their strong earlier gains.

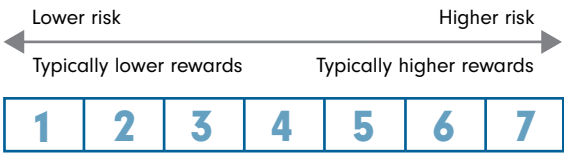
Outlook

I remain cautious on the outlook for Asia in light of heightened global risks. I believe companies with understandable business models, above average growth and efficient capital allocation ability should do well in the current market environment.

Anthony Srom  
Fund Manager  
31 August 2018

Risk and Reward Indicator

W Accumulation Shares SRRI 5



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- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

# Fidelity Asia Pacific Opportunities Fund

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		1,765		5,258
Revenue	1,450		1,088	
Expenses	(410)		(294)	
Net revenue/(expense) before taxation	1,040		794	
Taxation	(175)		(124)	
Net revenue/(expense) after taxation		865		670
<b>Total return before distributions</b>		2,630		5,928
Distributions		185		2
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>2,815</u>		<u>5,930</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		72,493		51,864
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	31,513		7,052	
Amounts payable on cancellation of shares	(3,211)		(3,171)	
		28,302		3,881
Swing price adjustment		46		-
Change in net assets attributable to shareholders from investment activities (see above)		2,815		5,930
<b>Closing net assets attributable to shareholders</b>		<u>103,656</u>		<u>61,675</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		99,432		70,639
<b>Current assets:</b>				
Debtors	2,703		711	
Cash and bank balances	3,070		1,371	
Total other assets		5,773		2,082
<b>Total assets</b>		<u>105,205</u>		<u>72,721</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	(1,549)		(228)	
Total other liabilities		(1,549)		(228)
<b>Total liabilities</b>		<u>(1,549)</u>		<u>(228)</u>
<b>Net assets attributable to shareholders</b>		<u>103,656</u>		<u>72,493</u>

## Fund Manager's Review

### Investment Objective and Policy

The fund's investment objective is to achieve a combination of income and long term capital growth from a portfolio made up primarily of the securities of companies in the Asia Pacific region, including ordinary shares, preference shares, convertibles and fixed interest securities. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. The fund uses the MSCI AC Asia Pacific ex Japan High Dividend Yield Index (NUK) as a point of reference against which the performance of the fund may be assessed. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The Investment Manager has discretion in investment decisions and will actively select the securities in which the fund invests and the performance index does not influence investment decisions materially. As the fund is actively managed with investment decisions being made at the discretion of the Investment Manager, the actual holdings and fund performance is likely to differ materially from that of any reference index.

### Performance and Portfolio Activity

The fund generated positive returns over the period. China Petroleum and Chemical Corporation, gas distributor China Resources Gas Group and telecommunications company HKBN rose amid strong earnings. I bought a new position in private toll road operator Atlas Arteria in light of the strong growth in dividend distribution, driven by healthy earnings. Macau-based casino operator Wynn Macau was purchased given its attractive valuations. I also bought a new holding in Bank Rakyat Indonesia. The company's management plans to refocus on its main strength in micro lending and to improve its operating efficiency. Meanwhile, I sold positions in pharmaceuticals company CSL and Taiwan-based Mega Financial Holdings following strong gains.

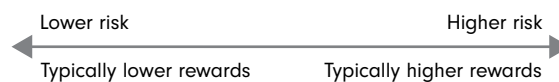
### Outlook

Investors are likely to focus on Asia's long-term structural growth drivers and the execution of structural reform agendas in key economies. I like companies with a sustainable dividend stream, supported by strong balance sheets and predictable cash flows.

**Jochen Breuer**  
Fund Manager  
31 August 2018

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
A Income Shares	5
W Accumulation Shares	5
W Income Shares	5
W-VMF Income Shares	5



1	2	3	4	5	6	7
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## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		255		314
Revenue	240		182	
Expenses	(45)		(31)	
Interest payable and similar charges	(1)		(2)	
Net revenue/(expense) before taxation	194		149	
Taxation	(17)		(15)	
Net revenue/(expense) after taxation		177		134
<b>Total return before distributions</b>		432		448
Distributions		(30)		(26)
<b>Change in net assets attributable to shareholders from investment activities</b>		402		422

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		8,495		5,471
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,112		2,032	
Amounts payable on cancellation of shares	(1,879)		(252)	
		233		1,780
Swing price adjustment		6		-
Change in net assets attributable to shareholders from investment activities (see above)		402		422
<b>Closing net assets attributable to shareholders</b>		9,136		7,673

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		8,314		8,161
<b>Current assets:</b>				
Debtors	127		424	
Cash and bank balances	745		315	
Total other assets		872		739
<b>Total assets</b>		9,186		8,900
<b>Liabilities:</b>				
Investment liabilities		(9)		-
Creditors				
Distribution payable	(24)		(52)	
Other creditors	(17)		(353)	
Total other liabilities		(41)		(405)
<b>Total liabilities</b>		(50)		(405)
<b>Net assets attributable to shareholders</b>		9,136		8,495



Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to maintain capital value whilst producing income. The fund will invest primarily in a diversified range of sterling denominated money market instruments, other short-term investments and transferable securities. The fund’s investments may include, but are not limited to, certificates of deposit, commercial paper, medium-term notes, floating rate notes and treasury bills. The fund will not hold derivative positions.

Performance and Portfolio Activity

The fund generated positive returns over the period. The weighted average maturity (WAM) position was reduced to 35 days, while I continue to adhere to the fund’s strict credit quality and liquidity criteria. I increased the allocation to Aa3 rated securities at the expense of Aa1 and Aa2 securities. Additionally, fresh exposure was added to securities with maturities between 0 and 30 days, while reducing the position in securities with maturities between 30 and 90 days.

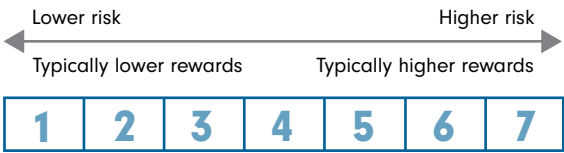
Outlook

Given the uncertain political outlook, the Bank of England (BoE) maintains a cautious stance. The BoE will likely analyse the impact of the recent interest rate increase and wait for greater clarity regarding the UK’s exit from the European Union before raising interest rates further.

Tim Foster  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
Y Accumulation Shares	1
Y Income Shares	1



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Revenue	2,656		1,236	
Expenses	(677)		(607)	
Net revenue/(expense) before taxation	1,979		629	
Taxation	-		-	
Net revenue/(expense) after taxation		1,979		629
<b>Total return before distributions</b>		1,979		629
Distributions		(322)		(42)
<b>Change in net assets attributable to shareholders from investment activities</b>		1,657		587

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		942,382		754,705
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	123,142		174,980	
Amounts payable on cancellation of shares	(220,946)		(80,742)	
		(97,804)		94,238
Change in net assets attributable to shareholders from investment activities (see above)		1,657		587
<b>Closing net assets attributable to shareholders</b>		846,235		849,530

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		745,926		983,470
<b>Current assets:</b>				
Debtors	584		240	
Cash and bank balances	114,917		-	
Total other assets		115,501		240
<b>Total assets</b>		861,427		983,710
<b>Liabilities:</b>				
Creditors				
Distribution payable	(80)		(57)	
Other creditors	(15,112)		(41,271)	
Total other liabilities		(15,192)		(41,328)
<b>Total liabilities</b>		(15,192)		(41,328)
<b>Net assets attributable to shareholders</b>		846,235		942,382

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth from a portfolio primarily made up of Chinese companies which are involved in the development, manufacture or sale of goods or services to consumers. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. The fund can use derivatives for the purpose of efficient portfolio management with the aim of risk or cost reduction or to generate additional capital or income in line with the fund’s risk profile.

Performance and Portfolio Activity

The fund generated negative returns over the period. Internet led company NetEase slid due to weakness in its gaming business. Tightened regulations on savings products weighed on the position in insurance provider China Life Insurance. On a positive note, strong earnings and a robust interim dividend buoyed Chinese state-owned telecommunications corporation China Mobile. I bought a new position in China Resources Beer Holdings for its focus on product premiumisation. The exposure to Hong Kong-based AIA Group was raised in light of its management’s solid track record and impressive fundamentals. Instead, I reduced the allocation to Yum China, which operates Pizza Hut and KFC restaurants, due to concerns about the operational turnaround of Pizza Hut. The holding in China Pacific Insurance was sold for better opportunities elsewhere.

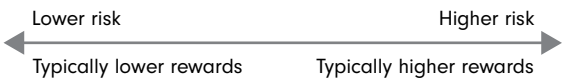
Outlook

Chinese policymakers are committed to supporting economic activity and have the flexibility to maintain an accommodative approach if headwinds from trade disputes with the US intensify. I favour companies with a high return profile and growth execution capability.

Hyomi Jie  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6
Y Accumulation Shares	6



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## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(5,669)		7,209
Revenue	1,395		542	
Expenses	(547)		(214)	
Net revenue/(expense) before taxation	848		328	
Taxation	(123)		(40)	
Net revenue/(expense) after taxation		725		288
<b>Total return before distributions</b>		(4,944)		7,497
Distributions		97		16
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(4,847)</u>		<u>7,513</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		101,295		33,811
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	32,290		7,497	
Amounts payable on cancellation of shares	(7,387)		(1,668)	
		24,903		5,829
Swing price adjustment		44		-
Change in net assets attributable to shareholders from investment activities (see above)		(4,847)		7,513
<b>Closing net assets attributable to shareholders</b>		<u>121,395</u>		<u>47,153</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		113,933		97,740
<b>Current assets:</b>				
Debtors	419		1,016	
Cash and bank balances	7,874		3,657	
Total other assets		8,293		4,673
<b>Total assets</b>		<u>122,226</u>		<u>102,413</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	(831)		(1,118)	
Total other liabilities		(831)		(1,118)
<b>Total liabilities</b>		<u>(831)</u>		<u>(1,118)</u>
<b>Net assets attributable to shareholders</b>		<u>121,395</u>		<u>101,295</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

Performance and Portfolio Activity

The fund generated negative returns during a volatile period. Ongoing concerns about the trade dispute between the US and China, and a stronger US dollar weighed on investor sentiment. Selected Chinese stocks hampered returns. Online retailer Vipshop Holdings reported disappointing results due to the weak macroeconomic environment. Encouragingly, stock specific drivers added value. WuXi Biologics advanced on news of its capacity expansion plans. I bought shares in Catcher Technology given its positive earnings outlook. I also raised the allocation to Bank Rakyat Indonesia as it trades at an attractive valuation. Management’s plans to focus on its main strength in micro lending supports its growth prospects. Instead, I sold positions in China Mobile and Mega Financial for better opportunities elsewhere.

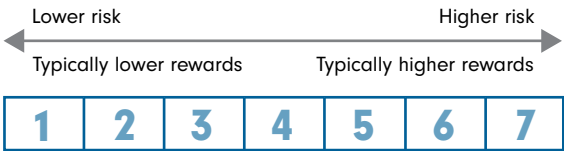
Outlook

Investors are concerned about three key challenges in Asia: US dollar strength, trade tensions between the US and China, and a slowdown in the Chinese economy. However, I believe China will implement measures to support the economy in the long run.

Dhananjay Phadnis  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6
Y Accumulation Shares	6



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- The use of financial derivative instruments may result in increased gains or losses within the fund.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(1,694)		11,458
Revenue	1,355		1,085	
Expenses	(529)		(406)	
Interest payable and similar charges	1		-	
Net revenue/(expense) before taxation	827		679	
Taxation	(161)		(138)	
Net revenue/(expense) after taxation		666		541
<b>Total return before distributions</b>		(1,028)		11,999
Distributions		(57)		26
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(1,085)</u>		<u>12,025</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		97,727		80,283
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	28,030		13,684	
Amounts payable on cancellation of shares	(30,308)		(16,562)	
		(2,278)		(2,878)
Swing price adjustment		126		-
Change in net assets attributable to shareholders from investment activities (see above)		(1,085)		12,025
<b>Closing net assets attributable to shareholders</b>		<u>94,490</u>		<u>89,430</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		90,833		93,548
<b>Current assets:</b>				
Debtors	1,060		1,320	
Cash and bank balances	3,240		3,371	
Total other assets		4,300		4,691
<b>Total assets</b>		<u>95,133</u>		<u>98,239</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	(643)		(512)	
Total other liabilities		(643)		(512)
<b>Total liabilities</b>		<u>(643)</u>		<u>(512)</u>
<b>Net assets attributable to shareholders</b>		<u>94,490</u>		<u>97,727</u>

## Fund Manager's Review

### Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth through a portfolio primarily in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

### Performance and Portfolio Activity

The fund delivered negative returns as stock selection disappointed given the subdued economic environment in South Africa and Russia. From a sector perspective, energy holdings detracted from performance. Within health care, we sold the position in Hikma Pharmaceuticals as its target price was achieved. The holding in Steinhoff International was sold, due to ongoing concerns regarding the company's historical accounting practices. Elsewhere, we bought a new position in information technology company Luxoft Holding. It offers a high degree of customisation and high-value work to clients. The exposure to First Abu Dhabi Bank was raised. It is the leading bank in the UAE and has approximately double the assets of its next key competitor.

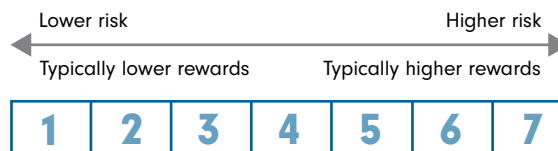
### Outlook

Equities in the EMEA region may be negatively impacted by US dollar strength, monetary policy in the developed world and geopolitics. Capacity cuts in China will play an important role in determining commodity prices. In this environment, businesses that maintain their competitive position will deliver sustainable returns.

Greg Konstantinidis & Nick Price  
Fund Managers  
31 August 2018

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6
Y Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.
- In some emerging markets, such as Russia, the safekeeping provisions for securities benefit from less governed standards.

# Fidelity Emerging Europe, Middle East and Africa Fund

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(24,172)		10,207
Revenue	3,580		2,258	
Expenses	<u>(650)</u>		<u>(673)</u>	
Net revenue/(expense) before taxation	2,930		1,585	
Taxation	<u>(383)</u>		<u>(200)</u>	
Net revenue/(expense) after taxation		<u>2,547</u>		<u>1,385</u>
<b>Total return before distributions</b>		<b>(21,625)</b>		<b>11,592</b>
Distributions		<u>(32)</u>		<u>(72)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(21,657)</u></b>		<b><u>11,520</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		123,884		109,978
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,394		4,552	
Amounts payable on cancellation of shares	<u>(6,072)</u>		<u>(11,448)</u>	
		322		(6,896)
Change in net assets attributable to shareholders from investment activities (see above)		<u>(21,657)</u>		<u>11,520</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>102,549</u></b>		<b><u>114,602</u></b>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		102,026		124,184
<b>Current assets:</b>				
Debtors	1,307		1,069	
Cash and bank balances	<u>112</u>		<u>167</u>	
Total other assets		<u>1,419</u>		<u>1,236</u>
<b>Total assets</b>		<b><u>103,445</u></b>		<b><u>125,420</u></b>
<b>Liabilities:</b>				
Creditors				
Other creditors	<u>(896)</u>		<u>(1,536)</u>	
Total other liabilities		<u>(896)</u>		<u>(1,536)</u>
<b>Total liabilities</b>		<b><u>(896)</u></b>		<b><u>(1,536)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>102,549</u></b>		<b><u>123,884</u></b>



Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve income with the potential for some capital growth from a portfolio made up mainly of the securities of UK companies. Derivatives and forward transactions may be used for investment purposes and this may include using derivative instruments to generate additional income, for example, by the writing of call options. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund recorded positive returns over the period, as key holdings added value. AstraZeneca gained on strong quarterly results, driven by solid performance from new product launches. GlaxoSmithKline’s decision to withdraw from the bid to acquire Pfizer’s consumer business and buy-out Novartis’ stake in its joint venture instead was appreciated by the market. Pennon Group was supported by strong demand for stocks in the utilities sector, following a prolonged period of underperformance due to political and interest rate related concerns. We bought a new position in ITV. Overstated headwinds in traditional advertising led to attractive valuations in the media house. We also purchased a new holding in Bellway. Instead, we sold positions in Sanofi and Roche.

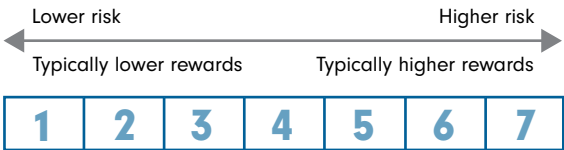
Outlook

The overall economic environment in the UK remains relatively positive despite headwinds related to the UK’s exit from the European Union. Valuations appear reasonably attractive in a global context. We continue to focus on income and income growth, and on finding new ideas that fit the strategy.

David Jehan & Michael Clark  
Fund Managers  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
A Income Shares	4
W Accumulation Shares	4
W Income (monthly) Shares	5
W Income Shares	4
Y Accumulation Shares	4
Y Income Shares	4



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		9,314		(11,171)
Revenue	16,263		23,014	
Expenses	(1,871)		(2,776)	
Interest payable and similar charges	(25)		15	
Net revenue/(expense) before taxation	14,367		20,253	
Taxation	(733)		(1,108)	
Net revenue/(expense) after taxation		13,634		19,145
<b>Total return before distributions</b>		22,948		7,974
Distributions		(8,830)		(11,429)
<b>Change in net assets attributable to shareholders from investment activities</b>		14,118		(3,455)

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		423,651		527,813
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	24,653		67,481	
Amounts payable on cancellation of shares	(113,626)		(45,714)	
		(88,973)		21,767
Swing price adjustment		193		-
Change in net assets attributable to shareholders from investment activities (see above)		14,118		(3,455)
<b>Closing net assets attributable to shareholders</b>		348,989		546,125

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		341,199		423,320
<b>Current assets:</b>				
Debtors	4,271		4,900	
Cash and bank balances	10,588		11,036	
Total other assets		14,859		15,936
<b>Total assets</b>		356,058		439,256
<b>Liabilities:</b>				
Investment liabilities		(2,155)		(2,989)
Creditors				
Distribution payable	(3,409)		(10,707)	
Other creditors	(1,505)		(1,909)	
Total other liabilities		(4,914)		(12,616)
<b>Total liabilities</b>		(7,069)		(15,605)
<b>Net assets attributable to shareholders</b>		348,989		423,651

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of continental European companies. The portfolio is likely to have a bias towards medium sized and smaller companies. However, the ACD is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities rather than the outlook for each market. The fund uses the MSCI Europe ex UK Index (NUK) as a point of reference against which the performance of the fund may be assessed. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The Investment Manager has discretion in investment decisions and will actively select the securities in which the fund invests and the performance index does not influence investment decisions materially. As the fund is actively managed with investment decisions being made at the discretion of the Investment Manager, the actual holdings and fund performance is likely to differ materially from that of any reference index.

Performance and Portfolio Activity

The fund generated positive returns over the period, driven by the strong performance of key holdings. In particular, the position in Amadeus IT performed well, supported by its robust growth prospects. Shares in software and service provider SAP rose due to continued growth in its cloud services and software sales. Among key transactions, the position in airport operator Aena was sold as the stock performed well over the last few years and its risk-reward ratio was no longer favourable. I also took some profits in ASML and Dassault Systemes. Meanwhile, I raised the exposure to Swedish Match and MTU Aero Engines given their strong growth prospects.

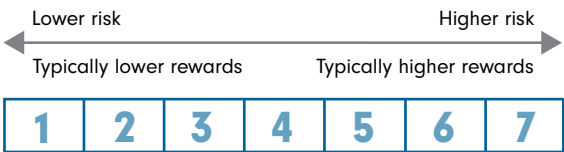
Outlook

The outlook for European markets remains uncertain given concerns over an escalation of the trade war between the US and China. Against this backdrop, I continue to focus on attractively valued companies that can grow dividends consistently.

Sam Morse  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
A Income Shares	5
I Income Shares	5
W Accumulation Shares	5
W Income Shares	5
W-VMF Accumulation Shares	5
Y Accumulation Shares	5



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		187,141		338,572
Revenue	62,467		64,278	
Expenses	(14,700)		(15,357)	
Interest payable and similar charges	(5)		(16)	
Net revenue/(expense) before taxation	47,762		48,905	
Taxation	(5,833)		(3,872)	
Net revenue/(expense) after taxation		41,929		45,033
<b>Total return before distributions</b>		229,070		383,605
Distributions		(2,702)		(1,810)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>226,368</u>		<u>381,795</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,506,471		2,357,836
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	5,585		34,357	
Amounts payable on cancellation of shares	(176,152)		(136,064)	
		(170,567)		(101,707)
Change in net assets attributable to shareholders from investment activities (see above)		226,368		381,795
<b>Closing net assets attributable to shareholders</b>		<u>2,562,272</u>		<u>2,637,924</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		2,576,857		2,501,034
<b>Current assets:</b>				
Debtors	31,671		12,714	
Cash and bank balances	127		581	
Total other assets		31,798		13,295
<b>Total assets</b>		<u>2,608,655</u>		<u>2,514,329</u>
<b>Liabilities:</b>				
Creditors				
Distribution payable	(596)		(772)	
Other creditors	(45,787)		(7,086)	
Total other liabilities		(46,383)		(7,858)
<b>Total liabilities</b>		<u>(46,383)</u>		<u>(7,858)</u>
<b>Net assets attributable to shareholders</b>		<u>2,562,272</u>		<u>2,506,471</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of continental European companies. The portfolio will be made up of a blend of larger, medium and smaller sized companies. The ACD is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities rather than the outlook for each market.

Performance and Portfolio Activity

The fund generated positive returns during the period, helped by the robust performance of energy and health care holdings. At a stock level, Saipem led gains on the back of strong oil prices and a positive outlook for the oil services industry. Health care equities, including Koninklijke Philips and Lonza Group were also among the key contributors to returns. Conversely, weak security selection in consumer discretionary, such as the holding in Pandora, pared gains. Among the key transactions, I took profits in Royal Dutch Shell and sold the position in Pandora. The proceeds were reinvested in molecular diagnostics company Qiagen given its robust business. I also bought shares in insurance group AXA in light of its long-term growth potential.

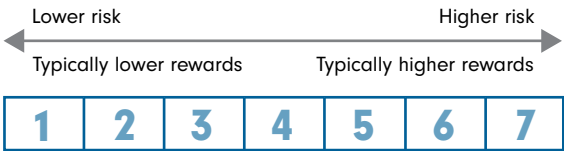
Outlook

The outlook for the eurozone is positive, driven by an accommodative monetary policy, strong labour market conditions and a favourable global growth environment. The region is expected to continue to expand, albeit at a moderate pace.

Alberto Chiandetti  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5
Y Accumulation Shares	5



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		4,317		51,749
Revenue	8,536		9,263	
Expenses	(2,389)		(2,550)	
Interest payable and similar charges	(20)		(2)	
Net revenue/(expense) before taxation	6,127		6,711	
Taxation	(654)		(506)	
Net revenue/(expense) after taxation		5,473		6,205
<b>Total return before distributions</b>		9,790		57,954
Distributions		(135)		(109)
<b>Change in net assets attributable to shareholders from investment activities</b>		9,655		57,845

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		431,915		402,039
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,691		3,600	
Amounts payable on cancellation of shares	(19,513)		(16,628)	
		(17,822)		(13,028)
Change in net assets attributable to shareholders from investment activities (see above)		9,655		57,845
<b>Closing net assets attributable to shareholders</b>		423,748		446,856

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		423,154		434,850
<b>Current assets:</b>				
Debtors	3,757		1,593	
Cash and bank balances	31		474	
Total other assets		3,788		2,067
<b>Total assets</b>		426,942		436,917
<b>Liabilities:</b>				
Creditors				
Other creditors	(3,194)		(5,002)	
Total other liabilities		(3,194)		(5,002)
<b>Total liabilities</b>		(3,194)		(5,002)
<b>Net assets attributable to shareholders</b>		423,748		431,915

## Fund Manager's Review

### Investment Objective and Policy

The fund's investment objective is to achieve a relatively high level of income. The fund will obtain exposure primarily to UK corporate and government bonds and other fixed income and money market securities, preference shares and convertibles. The fund may invest directly in securities or may achieve exposure indirectly through the use of Derivatives. The fund may also invest in money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) Derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund posted positive returns over the period, driven primarily by its term structure positioning. Specifically, the bias against US dollar duration added relative value as interest rate increases by the US Federal Reserve resulted in a rise in yields at the short end of the curve. Encouragingly, the small bias against high yield bonds aided relative returns. While portfolio activity has been fairly muted in recent months, our focus has remained on high conviction names. We also reduced the exposure to less liquid names and rotated into attractive new issues. The exposure to high yield bonds such as Telecom Italia was reduced and the position in Telenet was sold. We increased the investment grade exposure through banks such as Barclays and HSBC.

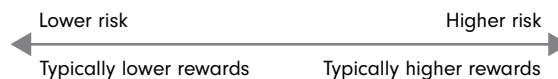
### Outlook

Monetary policy is tightening across the globe and structural problems, including high global debt to GDP and an ageing global population remain intact. These factors have led to a widening of credit spreads. At the same time, there is no clarity on the drivers of the global economy and credit markets. Therefore, we maintain a defensive stance in credit.

Ian Spreadbury & Sajiv Vaid  
Fund Managers  
31 August 2018

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	3
A Income Shares	3
Y Accumulation Shares	3
Y Income Shares	3



1	2	3	4	5	6	7
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- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(7,789)		11,571
Revenue	14,199		13,034	
Expenses	(2,681)		(2,387)	
Interest payable and similar charges	(608)		(519)	
Net revenue/(expense) before taxation	10,910		10,128	
Taxation	-		-	
Net revenue/(expense) after taxation		10,910		10,128
<b>Total return before distributions</b>		3,121		21,699
Distributions		(8,679)		(8,397)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(5,558)</u>		<u>13,302</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		627,849		537,309
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	38,565		47,584	
Amounts payable on cancellation of shares	(36,156)		(26,171)	
		2,409		21,413
Change in net assets attributable to shareholders from investment activities (see above)		(5,558)		13,302
<b>Closing net assets attributable to shareholders</b>		<u>624,700</u>		<u>572,024</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		615,630		615,160
<b>Current assets:</b>				
Debtors	10,881		10,643	
Cash and bank balances	2,222		4,438	
Total other assets		13,103		15,081
<b>Total assets</b>		<u>628,733</u>		<u>630,241</u>
<b>Liabilities:</b>				
Investment liabilities		(238)		(556)
Creditors				
Distribution payable	(1,486)		(1,359)	
Other creditors	(2,309)		(477)	
Total other liabilities		(3,795)		(1,836)
<b>Total liabilities</b>		<u>(4,033)</u>		<u>(2,392)</u>
<b>Net assets attributable to shareholders</b>		<u>624,700</u>		<u>627,849</u>



Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve income and long-term capital growth from a portfolio consisting primarily of the shares of companies from around the world. The ACD will choose investments which it believes offer attractive dividend yields in addition to price appreciation. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund recorded positive returns over the period, driven by the strong performance of key positions including professional publishers Wolters Kluwer and RELX. These are stable businesses that generate revenues from publishing journals and providing data-driven solutions across a range of industries including legal, insurance, tax, compliance and health care. Shares in software solutions provider CA Technologies were boosted by Broadcom’s lucrative offer to acquire the company. I bought shares in Colgate-Palmolive due to its strong position in the oral care market and a robust balance sheet. I used the strength in their share price performances to sell positions in Chevron and CA Technologies.

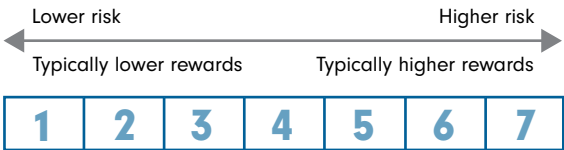
Outlook

I remain cautiously positive on the equity market and emphasise the need to maintain a strict valuation discipline. I believe the fund’s focus on owning quality businesses at reasonable valuations will serve it well across a full market cycle.

Daniel Roberts  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
A Income Shares	5
W Accumulation Shares	5
W Income (monthly) Shares	5
W Income Shares	5
Y Accumulation Shares	5
Y Income Shares	5



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		67,776		16,040
Revenue	21,106		19,330	
Expenses	(4,080)		(4,171)	
Interest payable and similar charges	(1)		(1)	
Net revenue/(expense) before taxation	17,025		15,158	
Taxation	(2,434)		(1,722)	
Net revenue/(expense) after taxation		14,591		13,436
<b>Total return before distributions</b>		82,367		29,476
Distributions		(6,968)		(5,556)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>75,399</u>		<u>23,920</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		847,118		802,165
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	34,203		115,799	
Amounts payable on cancellation of shares	(71,740)		(51,055)	
		(37,537)		64,744
Change in net assets attributable to shareholders from investment activities (see above)		75,399		23,920
<b>Closing net assets attributable to shareholders</b>		<u>884,980</u>		<u>890,829</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		884,992		848,957
<b>Current assets:</b>				
Debtors	4,518		5,643	
Cash and bank balances	223		47	
Total other assets		4,741		5,690
<b>Total assets</b>		<u>889,733</u>		<u>854,647</u>
<b>Liabilities:</b>				
Creditors				
Distribution payable	(3,119)		(5,410)	
Other creditors	(1,634)		(2,119)	
Total other liabilities		(4,753)		(7,529)
<b>Total liabilities</b>		<u>(4,753)</u>		<u>(7,529)</u>
<b>Net assets attributable to shareholders</b>		<u>884,980</u>		<u>847,118</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve income with the potential for some capital growth from a portfolio made up mainly of the securities of companies from around the world. Derivatives and forward transactions may be used for investment purposes and this may include using derivative instruments to generate additional income, for example, by the writing of call options. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund recorded positive returns over the period, driven by the strong performance of key positions including professional publishers Wolters Kluwer and RELX. These are stable businesses that generate revenues from publishing journals and providing data-driven solutions across a range of industries including legal, insurance, tax, compliance and health care. Shares in software solutions provider CA Technologies were boosted by Broadcom’s lucrative offer to acquire the company. We bought shares in Colgate-Palmolive due to its strong position in the oral care market and a robust balance sheet. We sold the position in Chevron given the strength in oil prices its solid share price performance. We also sold the holding in Deutsche Post.

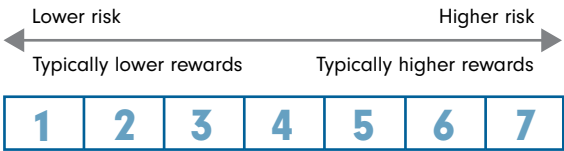
Outlook

We remain cautiously positive on the equity market and emphasise the need to maintain a strict valuation discipline. We believe the fund’s focus on owning quality businesses at reasonable valuations will serve us well across a full market cycle.

Daniel Roberts & David Jehan  
Fund Managers  
31 August 2018

Risk and Reward Indicator

	SRRI
A Income Shares	5
W Accumulation Shares	5
W Income (monthly) Shares	5
W Income Shares	5



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		13,780		2,571
Revenue	8,602		7,838	
Expenses	(1,186)		(1,192)	
Interest payable and similar charges	(28)		(18)	
Net revenue/(expense) before taxation	7,388		6,628	
Taxation	(1,034)		(740)	
Net revenue/(expense) after taxation		6,354		5,888
<b>Total return before distributions</b>		20,134		8,459
Distributions		(4,991)		(4,416)
<b>Change in net assets attributable to shareholders from investment activities</b>		15,143		4,043

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		273,333		218,206
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	27,113		97,933	
Amounts payable on cancellation of shares	(66,754)		(40,871)	
		(39,641)		57,062
Swing price adjustment		109		-
Change in net assets attributable to shareholders from investment activities (see above)		15,143		4,043
<b>Closing net assets attributable to shareholders</b>		248,944		279,311

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		240,195		267,358
<b>Current assets:</b>				
Debtors	1,521		1,256	
Cash and bank balances	11,887		9,560	
Total other assets		13,408		10,816
<b>Total assets</b>		253,603		278,174
<b>Liabilities:</b>				
Investment liabilities		(2,084)		(1,177)
Creditors				
Distribution payable	(1,910)		(2,788)	
Other creditors	(665)		(876)	
Total other liabilities		(2,575)		(3,664)
<b>Total liabilities</b>		(4,659)		(4,841)
<b>Net assets attributable to shareholders</b>		248,944		273,333

Fund Manager’s Review

Investment Objective and Policy

The fund aims to provide long term capital growth through investment in global equities. The fund will predominantly invest in equities (and equity related securities) of medium sized companies, and aims to hold a concentrated portfolio within a range of 40-60 securities. The Investment Manager’s research and investment strategy will focus on company selection. The Investment Manager is not restricted in terms of region or industry sector. The fund can also invest in other transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund generated positive returns over the period. Consumer driven holdings in Ocado Group and Jubilant FoodWorks advanced on improving fundamentals, better execution and growth in addressable markets. Elsewhere, biotechnology firm Sartorius Stedim Biotech and technology company Booz Allen Hamilton gained on strong business momentum and favourable industry dynamics. Within financials, I reduced the allocation to banking stocks by selling positions in emerging market franchises Bank of Baroda and Kasikornbank. I increased the exposure to the materials sector through new holdings in mining companies Hindalco Industries and Agnico Eagle Mines.

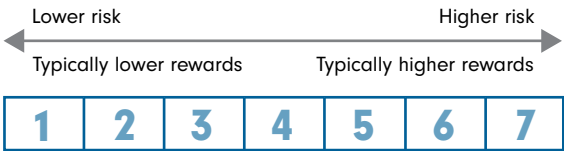
Outlook

From a valuation perspective, regions outside the US appear relatively more favourable, and the recent sell-off in emerging markets has thrown up some interesting opportunities. Nonetheless, rising interest rates at a time of higher corporate indebtedness as well as concerns over global trade frictions pose risks to markets. Therefore, it remains important to focus on stock specific fundamentals.

Amit Lodha  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5
Y Accumulation Shares	5



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		48,865		17,547
Revenue	4,108		4,198	
Expenses	(2,612)		(2,586)	
Interest payable and similar charges	(37)		(1)	
Net revenue/(expense) before taxation	1,459		1,611	
Taxation	(348)		(354)	
Net revenue/(expense) after taxation		1,111		1,257
<b>Total return before distributions</b>		49,976		18,804
Distributions		(4)		(49)
<b>Change in net assets attributable to shareholders from investment activities</b>		49,972		18,755

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		417,421		421,584
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	7,386		1,669	
Amounts payable on cancellation of shares	(13,168)		(23,919)	
		(5,782)		(22,250)
Change in net assets attributable to shareholders from investment activities (see above)		49,972		18,755
<b>Closing net assets attributable to shareholders</b>		461,611		418,089

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		461,737		416,434
<b>Current assets:</b>				
Debtors	1,560		6,407	
Cash and bank balances	96		2,639	
Total other assets		1,656		9,046
<b>Total assets</b>		463,393		425,480
<b>Liabilities:</b>				
Investment liabilities		(173)		-
Creditors				
Other creditors	(1,609)		(8,059)	
Total other liabilities		(1,609)		(8,059)
<b>Total liabilities</b>		(1,782)		(8,059)
<b>Net assets attributable to shareholders</b>		461,611		417,421

## Fund Manager's Review

### Investment Objective and Policy

The fund's investment objective is to achieve both capital growth and income. The fund will obtain exposure primarily to high-yielding, sub investment grade securities of issuers globally. The fund may invest directly in high-yielding, sub investment grade securities of issuers globally (those with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency) or may achieve exposure indirectly through the use of Derivatives. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) Derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund posted positive returns, supported by strong credit selection. Macroeconomic events, including the political crisis in Turkey and budget uncertainty in Italy remained at the forefront. From an issuer standpoint, the bias against Rusal supported relative performance as the US imposed sanctions against Russia. Given the ongoing trade tensions between the US and its major trading partners, we focused on buying quality credits with strong fundamentals. Over the period, we bought new holdings in Grupo Financiero Banorte and Zenith Bank in the financials sector. We reduced the allocation to basic industry and utilities by selling positions in Indika Energy and First Energy, respectively.

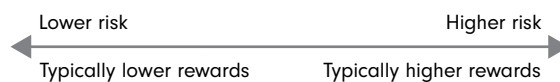
### Outlook

Monetary policy tightening across geographies is likely to lead to a rise in funding costs. Against this backdrop, companies with debt-laden capital structures are expected to come under pressure. We maintain our cautious stance towards high yield bonds.

Kristian Atkinson & Peter Khan  
Fund Managers  
31 August 2018

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	3
A Income Shares	3
I Accumulation Shares	3
Y Accumulation Shares	3
Y Income Shares	3



1	2	3	4	5	6	7
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- The use of financial derivative instruments may result in increased gains or losses within the fund.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(3,653)		311
Revenue	4,859		3,021	
Expenses	(512)		(294)	
Interest payable and similar charges	(1,375)		(650)	
Net revenue/(expense) before taxation	2,972		2,077	
Taxation	-		(1)	
Net revenue/(expense) after taxation		2,972		2,076
<b>Total return before distributions</b>		(681)		2,387
Distributions		475		(86)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(206)</u>		<u>2,301</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		132,948		79,722
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	79,302		40,682	
Amounts payable on cancellation of shares	(2,580)		(19,587)	
		76,722		21,095
Swing price adjustment		262		94
Change in net assets attributable to shareholders from investment activities (see above)		(206)		2,301
<b>Closing net assets attributable to shareholders</b>		<u>209,726</u>		<u>103,212</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		199,537		124,576
<b>Current assets:</b>				
Debtors	5,031		2,291	
Cash and bank balances	6,303		7,086	
Total other assets		11,334		9,377
<b>Total assets</b>		<u>210,871</u>		<u>133,953</u>
<b>Liabilities:</b>				
Investment liabilities		(174)		(693)
Creditors				
Distribution payable	(42)		(43)	
Other creditors	(929)		(269)	
Total other liabilities		(971)		(312)
<b>Total liabilities</b>		<u>(1,145)</u>		<u>(1,005)</u>
<b>Net assets attributable to shareholders</b>		<u>209,726</u>		<u>132,948</u>



Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve a combination of income and long term capital growth from a portfolio primarily made up of the securities of companies principally involved in the real estate industry and other real estate related investments.

Performance and Portfolio Activity

The fund generated positive returns during the period. In Hong Kong, CSI Properties and Sun Hung Kai Properties retreated due to increasing interest rates and rising trade protectionism. Spanish equities, including Merlin Properties fell as the political unrest in Spain hurt investor sentiment. On a positive note, the position in Deutsche Wohnen benefited from strong rental growth in the first-half of 2018. Selected holdings in the US, including American Homes 4 Rent also performed well. Among the key transactions, I took some profits in Goodman Group and Canadian Apartment Properties. The proceeds were used to buy a position in attractively valued Vonovia. I also increased the exposure to Prologis.

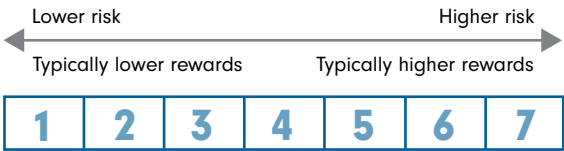
Outlook

The outlook for the global property market remains positive, driven by global economic growth, improving property fundamentals and supportive demand/ supply dynamics. I continue to find investment opportunities across regions and property types.

Dirk Philippa  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5
W Income Shares	5
Y Accumulation Shares	5



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		30,533		(2,384)
Revenue	3,742		4,070	
Expenses	(1,205)		(1,264)	
Interest payable and similar charges	(51)		(20)	
Net revenue/(expense) before taxation	2,486		2,786	
Taxation	(362)		(424)	
Net revenue/(expense) after taxation		2,124		2,362
<b>Total return before distributions</b>		32,657		(22)
Distributions		(2,096)		(2,384)
<b>Change in net assets attributable to shareholders from investment activities</b>		30,561		(2,406)

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		205,270		198,956
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	5,365		30,512	
Amounts payable on cancellation of shares	(28,476)		(3,627)	
		(23,111)		26,885
Swing price adjustment		10		-
Change in net assets attributable to shareholders from investment activities (see above)		30,561		(2,406)
Retained distribution on accumulation shares		1,868		2,427
<b>Closing net assets attributable to shareholders</b>		214,598		225,862

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		213,592		204,881
<b>Current assets:</b>				
Debtors	876		848	
Cash and bank balances	941		799	
Total other assets		1,817		1,647
<b>Total assets</b>		215,409		206,528
<b>Liabilities:</b>				
Creditors				
Distribution payable	(103)		(78)	
Other creditors	(708)		(1,180)	
Total other liabilities		(811)		(1,258)
<b>Total liabilities</b>		(811)		(1,258)
<b>Net assets attributable to shareholders</b>		214,598		205,270

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of companies around the world. The fund will have a blend of investments in larger, medium and smaller sized companies. The ACD is not restricted in its choice of companies either by size or industry, or in terms of the geographical split of the portfolio, and will choose stocks largely determined by the availability of attractive investment opportunities. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes. The fund uses the MSCI AC World Index (NUK) as a point of reference against which the performance of the fund may be assessed. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The Investment Manager has discretion in investment decisions and will actively select the securities in which the fund invests and the performance index does not influence investment decisions materially. As the fund is actively managed with investment decisions being made at the discretion of the Investment Manager, the actual holdings and fund performance is likely to differ materially from that of any reference index.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Positions in Andeavor, Royal Dutch Shell and China Petroleum & Chemical in the energy sector benefited from robust business fundamentals and positive news flow. Health care equipment and service providers HCA Healthcare and GN Store Nordic benefited from ongoing tax reforms and their strong market positions. I raised the exposure to pharmaceuticals companies Merck & Co and Mylan, given their solid product pipelines, and sold positions in Johnson & Johnson and Amgen. Conversely, certain European holdings, namely Commerzbank and Pandora were weighed down by a combination of negative sentiment and stock-specific developments. Semiconductor stocks AMS and Sumco were caught in the sell-off of some cyclical as investors turned defensive.

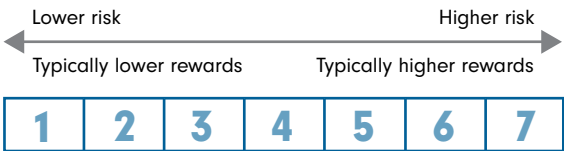
Outlook

I remain cautiously optimistic. Equities should continue to be supported by relatively strong global growth and corporate earnings. However, it remains important to focus on stock fundamentals, particularly at a time of heightened geopolitical uncertainty.

Jeremy Podger  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
J Accumulation Shares	5
W Accumulation Shares	5
W-VMF Accumulation Shares	5
Y Accumulation Shares	5



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- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		191,387		108,938
Revenue	36,329		29,245	
Expenses	(14,820)		(13,659)	
Interest payable and similar charges	(2,551)		(1,489)	
Net revenue/(expense) before taxation	18,958		14,097	
Taxation	(2,950)		(2,309)	
Net revenue/(expense) after taxation		16,008		11,788
<b>Total return before distributions</b>		207,395		120,726
Distributions		55		110
<b>Change in net assets attributable to shareholders from investment activities</b>		207,450		120,836

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,538,942		2,202,334
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	73,107		80,652	
Amounts payable on cancellation of shares	(44,268)		(27,731)	
		28,839		52,921
Change in net assets attributable to shareholders from investment activities (see above)		207,450		120,836
<b>Closing net assets attributable to shareholders</b>		2,775,231		2,376,091

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		2,785,897		2,545,514
<b>Current assets:</b>				
Debtors	6,271		25,591	
Cash and bank balances	2,381		2,792	
Total other assets		8,652		28,383
<b>Total assets</b>		2,794,549		2,573,897
<b>Liabilities:</b>				
Investment liabilities		(12,001)		(10,473)
Creditors				
Other creditors	(7,317)		(24,482)	
Total other liabilities		(7,317)		(24,482)
<b>Total liabilities</b>		(19,318)		(34,955)
<b>Net assets attributable to shareholders</b>		2,775,231		2,538,942

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth by closely matching the performance of the MSCI Emerging Markets Index. The ACD will aim to hold securities that represent the MSCI Emerging Markets Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

Performance and Portfolio Activity

The fund generated negative returns over the period as emerging market equities fell due to worries related to the US-China trade war. As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned -5.00% against the index return of -4.79% over the period. The difference in performance takes into account factors such as ongoing charges, taxation and transaction costs.

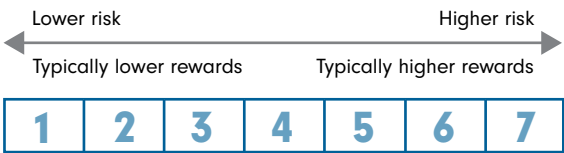
Outlook

Emerging markets could be negatively impacted by US dollar strength, domestic reform agendas and monetary policy in the developed world. Investors will keep a close watch on US President Donald Trump’s trade policies. From a long-term perspective, emerging markets continue to offer numerous investment opportunities.

Geode Capital Management  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
F Accumulation Shares	6
P Accumulation Shares	6
P Income Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

# Fidelity Index Emerging Markets Fund

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(14,831)		13,371
Revenue	4,313		2,126	
Expenses	(226)		(120)	
Interest payable and similar charges	(6)		(1)	
Net revenue/(expense) before taxation	4,081		2,005	
Taxation	(546)		(266)	
Net revenue/(expense) after taxation		3,535		1,739
<b>Total return before distributions</b>		(11,296)		15,110
Distributions		(182)		(150)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(11,478)</u>		<u>14,960</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		188,073		99,434
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	79,207		63,733	
Amounts payable on cancellation of shares	(5,248)		(42,116)	
		73,959		21,617
Swing price adjustment		82		184
Change in net assets attributable to shareholders from investment activities (see above)		(11,478)		14,960
<b>Closing net assets attributable to shareholders</b>		<u>250,636</u>		<u>136,195</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		248,287		186,759
<b>Current assets:</b>				
Debtors	1,646		3,725	
Cash and bank balances	2,441		1,729	
Total other assets		4,087		5,454
<b>Total assets</b>		<u>252,374</u>		<u>192,213</u>
<b>Liabilities:</b>				
Investment liabilities		(245)		(48)
Creditors				
Bank overdrafts	(45)		(17)	
Distribution payable	(382)		(99)	
Other creditors	(1,066)		(3,976)	
Total other liabilities		(1,493)		(4,092)
<b>Total liabilities</b>		<u>(1,738)</u>		<u>(4,140)</u>
<b>Net assets attributable to shareholders</b>		<u>250,636</u>		<u>188,073</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth by closely matching the performance of the MSCI Europe ex UK Index. The ACD will aim to hold securities that represent the MSCI Europe ex UK Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

Performance and Portfolio Activity

The fund gained over the period as markets were supported by strong corporate earnings and a weak euro. As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 3.70% against the index return of 4.14% over the period. Any difference in performance takes into account the effect of factors such as ongoing charges, taxation and transaction costs. The substantial part of the difference is due to withholding taxes incurred by the fund but not by the gross total return index; the net total return index performance over the period was 3.38%. Please note, the fund’s cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund’s country and holdings weights more closely match the index.

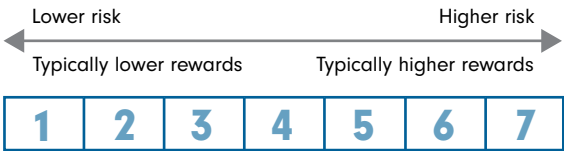
Outlook

The near-term outlook for the eurozone is positive, driven by an accommodative monetary policy, strong labour market conditions and a relatively favourable global growth environment. While the region is expected to continue to expand, the pace of expansion is likely to be modest.

Geode Capital Management  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
F Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		1,563		29,144
Revenue	7,462		6,912	
Expenses	(129)		(136)	
Interest payable and similar charges	(14)		(14)	
Net revenue/(expense) before taxation	7,319		6,762	
Taxation	(797)		(497)	
Net revenue/(expense) after taxation		6,522		6,265
<b>Total return before distributions</b>		8,085		35,409
Distributions		(2,176)		(1,171)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>5,909</u>		<u>34,238</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		289,500		229,511
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	62,701		68,036	
Amounts payable on cancellation of shares	(122,448)		(54,486)	
		(59,747)		13,550
Swing price adjustment		(36)		41
Change in net assets attributable to shareholders from investment activities (see above)		5,909		34,238
<b>Closing net assets attributable to shareholders</b>		<u>235,626</u>		<u>277,340</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		234,127		287,841
<b>Current assets:</b>				
Debtors	1,423		1,913	
Cash and bank balances	668		696	
Total other assets		2,091		2,609
<b>Total assets</b>		<u>236,218</u>		<u>290,450</u>
<b>Liabilities:</b>				
Investment liabilities		(78)		-
Creditors				
Distribution payable	(29)		(97)	
Other creditors	(485)		(853)	
Total other liabilities		(514)		(950)
<b>Total liabilities</b>		<u>(592)</u>		<u>(950)</u>
<b>Net assets attributable to shareholders</b>		<u>235,626</u>		<u>289,500</u>



Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth by closely matching the performance of the MSCI Japan Index. The ACD will aim to hold securities that represent the MSCI Japan Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

Performance and Portfolio Activity

The fund generated positive returns over the review period. Japanese equities rose over the period, supported by the yen's weakness against the US dollar and a return to growth in the second quarter GDP. As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 1.64% against the index return of 1.46% over the period. Any difference in performance takes into account the effect of factors such as ongoing charges, taxation and transaction costs. During the period, the fund’s taxation versus the net total return index, and the index futures contracts used to manage the fund’s cashflows, were both a source of positive tracking difference. Please note, the fund’s cash position does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund’s country and holdings weights more closely match the index.

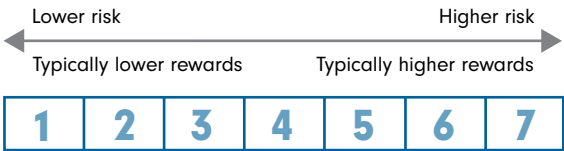
Outlook

Future GDP trends are likely to depend on the strength of private sector demand, particularly capital expenditure. However, trade tensions with the US loom as a major risk to the country’s exports and investment outlook. Overall, the outlook for Japanese equities remains positive in view of solid corporate earnings. A relatively benign macroeconomic environment, and supportive fiscal and monetary conditions should also bolster the market.

Geode Capital Management  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
F Accumulation Shares	6
P Accumulation Shares	6
P Income Shares	6



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- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		1,577		4,680
Revenue	2,433		1,396	
Expenses	(102)		(78)	
Interest payable and similar charges	(4)		(4)	
Net revenue/(expense) before taxation	2,327		1,314	
Taxation	(238)		(136)	
Net revenue/(expense) after taxation		2,089		1,178
<b>Total return before distributions</b>		3,666		5,858
Distributions		(755)		322
<b>Change in net assets attributable to shareholders from investment activities</b>		2,911		6,180

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		215,280		116,741
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	50,261		100,208	
Amounts payable on cancellation of shares	(83,306)		(19,678)	
		(33,045)		80,530
Swing price adjustment		98		47
Change in net assets attributable to shareholders from investment activities (see above)		2,911		6,180
<b>Closing net assets attributable to shareholders</b>		185,244		203,498

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		178,754		209,384
<b>Current assets:</b>				
Debtors	1,429		2,012	
Cash and bank balances	5,841		4,980	
Total other assets		7,270		6,992
<b>Total assets</b>		186,024		216,376
<b>Liabilities:</b>				
Creditors				
Distribution payable	(58)		(56)	
Other creditors	(722)		(1,040)	
Total other liabilities		(780)		(1,096)
<b>Total liabilities</b>		(780)		(1,096)
<b>Net assets attributable to shareholders</b>		185,244		215,280

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth by closely matching the performance of the MSCI Pacific ex Japan Index. The ACD will aim to hold securities that represent the MSCI Pacific ex Japan Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

Performance and Portfolio Activity

The fund generated positive returns over the review period. Equities were supported by better-than-expected earnings. Gains in health care and consumer staples buoyed Australian equities. Health care stocks were driven by their improving profitability prospects. The energy sector also advanced, benefiting from higher crude oil prices. As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 3.46% against the index return of 3.51% over the period. The difference in performance takes into account the effect of factors such as ongoing charges, taxation and transaction costs. Please note, the fund’s cash position does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund’s country and holdings weights more closely match the index.

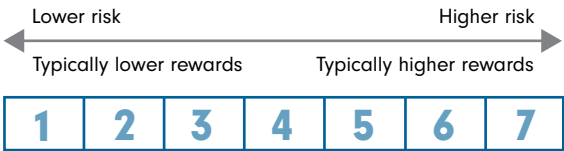
Outlook

Developed Pacific ex Japan equities offer long-term growth opportunities, despite trade-war risks. Australian equities have been resilient to recent domestic and global headwinds, supported by their strong fundamentals. Overall, Australian companies are well positioned to deliver good returns.

Geode Capital Management  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
F Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		2,199		3,270
Revenue	3,961		2,916	
Expenses	(106)		(85)	
Interest payable and similar charges	(2)		-	
Net revenue/(expense) before taxation	3,853		2,831	
Taxation	(67)		(61)	
Net revenue/(expense) after taxation		3,786		2,770
<b>Total return before distributions</b>		5,985		6,040
Distributions		(336)		(252)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>5,649</u>		<u>5,788</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		156,140		111,364
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	30,596		28,226	
Amounts payable on cancellation of shares	(11,886)		(6,543)	
		18,710		21,683
Swing price adjustment		22		3
Change in net assets attributable to shareholders from investment activities (see above)		5,649		5,788
<b>Closing net assets attributable to shareholders</b>		<u>180,521</u>		<u>138,838</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		176,724		151,114
<b>Current assets:</b>				
Debtors	2,603		1,886	
Cash and bank balances	2,097		4,121	
Total other assets		4,700		6,007
<b>Total assets</b>		<u>181,424</u>		<u>157,121</u>
<b>Liabilities:</b>				
Creditors				
Bank overdrafts	(117)		(99)	
Distribution payable	(212)		(121)	
Other creditors	(574)		(761)	
Total other liabilities		(903)		(981)
<b>Total liabilities</b>		<u>(903)</u>		<u>(981)</u>
<b>Net assets attributable to shareholders</b>		<u>180,521</u>		<u>156,140</u>

## Fund Manager's Review

### Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth by closely matching the performance of the FT SE Actuaries All Share Index. The ACD will aim to hold securities that represent the FT SE Actuaries All Share Index (or, in the event of this index ceasing to be compiled, such other index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

Note: The Shares in the fund are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc ("the Exchange") or by The Financial Times Limited ("FT"), and neither FTSE nor the Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FT SE Actuaries All Share Index ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor the Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index, and neither FTSE nor the Exchange nor FT shall be under any obligation to advise any person of any error in the Index. "FTSE™" and "FT SE®" are trade marks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited under licence. "All Share™" is a trade mark of FTSE International Limited.

### Performance and Portfolio Activity

The fund rose over the review period, supported by the weak sterling, which buoyed shares of companies that generate sales in foreign currencies. However, markets remained volatile due to continued uncertainty around the UK's negotiations to exit the European Union (EU). As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. The difference in performance is due to the effect of factors such as ongoing charges, taxation and transaction costs. Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as any cash is typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's sector and holdings weights more closely match the index.

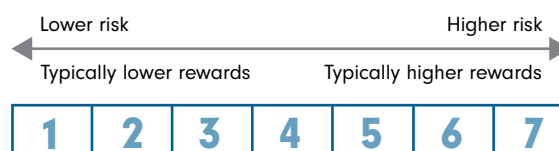
### Outlook

The overall economic environment remains uncertain amid headwinds related to the UK's exit from the EU. However, stock valuations appear reasonable on a relative basis and the low levels of interest rates should continue to support the UK equity market.

Geode Capital Management  
Fund Manager  
31 August 2018

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
F Accumulation Shares	5
I Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
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- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		75,019		59,134
Revenue	56,842		55,033	
Expenses	(993)		(1,032)	
Interest payable and similar charges	(1)		(1)	
Net revenue/(expense) before taxation	55,848		54,000	
Taxation	(271)		(349)	
Net revenue/(expense) after taxation		55,577		53,651
<b>Total return before distributions</b>		130,596		112,785
Distributions		(6,687)		(4,216)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>123,909</u>		<u>108,569</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,396,310		2,201,031
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	130,320		181,374	
Amounts payable on cancellation of shares	(348,812)		(69,516)	
		(218,492)		111,858
Swing price adjustment		518		183
Change in net assets attributable to shareholders from investment activities (see above)		123,909		108,569
<b>Closing net assets attributable to shareholders</b>		<u>2,302,245</u>		<u>2,421,641</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		2,284,166		2,378,278
<b>Current assets:</b>				
Debtors	18,818		15,337	
Cash and bank balances	3,211		6,275	
Total other assets		22,029		21,612
<b>Total assets</b>		<u>2,306,195</u>		<u>2,399,890</u>
<b>Liabilities:</b>				
Investment liabilities		(694)		(1,561)
Creditors				
Distribution payable	(2,015)		(1,414)	
Other creditors	(1,241)		(605)	
Total other liabilities		(3,256)		(2,019)
<b>Total liabilities</b>		<u>(3,950)</u>		<u>(3,580)</u>
<b>Net assets attributable to shareholders</b>		<u>2,302,245</u>		<u>2,396,310</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth by closely matching the performance of the S&P 500 index. The ACD will aim to hold securities that represent the S&P 500 index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

Performance and Portfolio Activity

The fund delivered positive returns over the period. US equities were supported by robust economic data, strong corporate earnings and interest rate hikes by the US Federal Reserve (Fed). As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 14.28% against the index return of 14.28% over the period. Over this particular period, ongoing charges and transaction costs were offset by other sources of positive tracking difference. Please note, the fund’s cash position and investment of cash into a liquidity fund for diversification does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund’s holdings weights more closely match the index.

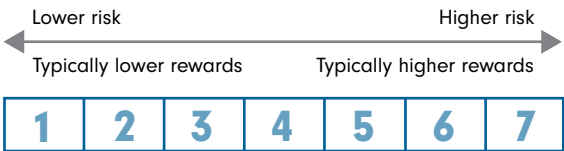
Outlook

The mid-term outlook for US equities remains positive despite concerns over trade wars. Robust corporate earnings amid a favourable macroeconomic environment are supportive of the economic outlook. Against this backdrop, investors are exercising cautious optimism.

Geode Capital Management  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
F Accumulation Shares	5
I Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



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- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		151,594		1,030
Revenue	12,060		10,526	
Expenses	(384)		(388)	
Interest payable and similar charges	(54)		(1)	
Net revenue/(expense) before taxation	11,622		10,137	
Taxation	(1,646)		(1,459)	
Net revenue/(expense) after taxation		9,976		8,678
<b>Total return before distributions</b>		161,570		9,708
Distributions		(2,886)		(2,582)
<b>Change in net assets attributable to shareholders from investment activities</b>		158,684		7,126

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		1,177,235		933,493
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	160,727		210,884	
Amounts payable on cancellation of shares	(106,500)		(78,205)	
		54,227		132,679
Swing price adjustment		21		-
Change in net assets attributable to shareholders from investment activities (see above)		158,684		7,126
<b>Closing net assets attributable to shareholders</b>		1,390,167		1,073,298

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		1,387,176		1,174,424
<b>Current assets:</b>				
Debtors	5,540		4,765	
Cash and bank balances	1,001		857	
Total other assets		6,541		5,622
<b>Total assets</b>		1,393,717		1,180,046
<b>Liabilities:</b>				
Creditors				
Bank overdrafts	(13)		(321)	
Distribution payable	(1,671)		(1,342)	
Other creditors	(1,866)		(1,148)	
Total other liabilities		(3,550)		(2,811)
<b>Total liabilities</b>		(3,550)		(2,811)
<b>Net assets attributable to shareholders</b>		1,390,167		1,177,235



Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth by closely matching the performance of the MSCI World Index. The ACD will aim to hold securities that represent the MSCI World Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Developed world equities were supported by robust economic data and strong corporate earnings across most regions. However, concerns over the US administration’s approach to global trade hampered market sentiment. As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 10.23% against the index return of 10.14% over the period. The difference in performance takes into account the effect of factors such as ongoing charges, taxation and transaction costs. Taxation was a source of positive tracking difference, where the fund’s withholding tax treatment is more favourable versus the net total return index.

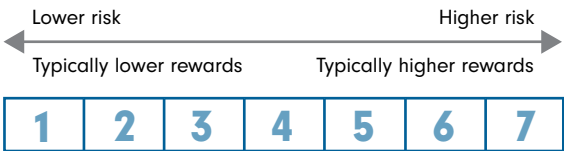
Outlook

Continued strength in the global economy and a positive earnings growth outlook support global equities. However, increased concerns about global trade wars, interest rate increases and geopolitical risks may negatively impact markets.

Geode Capital Management  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
F Accumulation Shares	5
I Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



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- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		73,119		10,801
Revenue	11,612		6,519	
Expenses	(447)		(289)	
Interest payable and similar charges	(6)		(2)	
Net revenue/(expense) before taxation	11,159		6,228	
Taxation	(1,134)		(585)	
Net revenue/(expense) after taxation		10,025		5,643
<b>Total return before distributions</b>		83,144		16,444
Distributions		(426)		66
<b>Change in net assets attributable to shareholders from investment activities</b>		82,718		16,510

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		613,710		402,916
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	233,570		108,796	
Amounts payable on cancellation of shares	(27,172)		(9,976)	
		206,398		98,820
Swing price adjustment		122		-
Change in net assets attributable to shareholders from investment activities (see above)		82,718		16,510
<b>Closing net assets attributable to shareholders</b>		902,948		518,246

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		901,792		611,009
<b>Current assets:</b>				
Debtors	8,889		4,400	
Cash and bank balances	1,775		2,806	
Total other assets		10,664		7,206
<b>Total assets</b>		912,456		618,215
<b>Liabilities:</b>				
Investment liabilities		(151)		(513)
Creditors				
Bank overdrafts	-		(225)	
Distribution payable	(309)		(230)	
Other creditors	(9,048)		(3,537)	
Total other liabilities		(9,357)		(3,992)
<b>Total liabilities</b>		(9,508)		(4,505)
<b>Net assets attributable to shareholders</b>		902,948		613,710

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth from a portfolio primarily made up of shares of Japanese companies. The portfolio is likely to have a bias towards larger companies, although the ACD is not restricted in its choice of company by either size or industry.

Performance and Portfolio Activity

The fund generated positive returns over the period, as upbeat earnings momentum supported positions in staffing provider Recruit Holdings and niche chemicals company NOF. The holding in Suzuki Motor also added notable value as it reported strong first-quarter results. I look for companies that operate in a stable competitive environment, with high and sustainable return on invested capital, and good earnings visibility. I bought new positions in security firms Secom and Sohgo Security Services, which are well positioned to capture long-term structural growth in the security industry given shortages in human resources. Conversely, I sold positions in pharmaceuticals company Shionogi and Mitsubishi Electric.

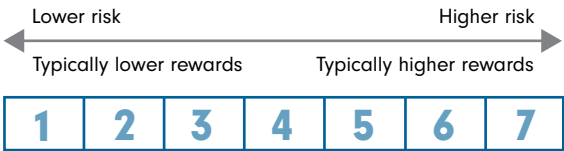
Outlook

Future GDP trends are likely to depend on the strength of private sector demand, though trade tensions with the US pose a major risk to Japan’s exports and investment outlook. Overall, the outlook for equities remains positive in view of solid corporate earnings, a relatively benign macroeconomic environment, and supportive fiscal and monetary conditions.

Takuya Furuta  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6
Y Accumulation Shares	6



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		1,157		2,537
Revenue	466		839	
Expenses	(282)		(590)	
Interest payable and similar charges	-		(2)	
Net revenue/(expense) before taxation	184		247	
Taxation	(47)		(84)	
Net revenue/(expense) after taxation		137		163
<b>Total return before distributions</b>		1,294		2,700
Distributions		(7)		(64)
<b>Change in net assets attributable to shareholders from investment activities</b>		1,287		2,636

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		48,823		103,838
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	711		953	
Amounts payable on cancellation of shares	(3,038)		(52,804)	
		(2,327)		(51,851)
Swing price adjustment		-		48
Change in net assets attributable to shareholders from investment activities (see above)		1,287		2,636
<b>Closing net assets attributable to shareholders</b>		47,783		54,671

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		47,381		48,381
<b>Current assets:</b>				
Debtors	697		244	
Cash and bank balances	157		452	
Total other assets		854		696
<b>Total assets</b>		48,235		49,077
<b>Liabilities:</b>				
Creditors				
Other creditors	(452)		(254)	
Total other liabilities		(452)		(254)
<b>Total liabilities</b>		(452)		(254)
<b>Net assets attributable to shareholders</b>		47,783		48,823

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to provide long term growth potential from a portfolio of Japanese equities. The portfolio is likely to have a bias towards medium sized and smaller companies, although the ACD is not restricted in its choice of company by either size or industry.

Performance and Portfolio Activity

The fund generated negative returns over the period. Holdings in automation-related companies such as Daifuku and THK in the machinery sector detracted from performance amid concerns over a deceleration in global growth and rising trade tensions. I reduced the exposure to both these companies. I focus on well-run mid-to-small cap companies with strong earnings drivers and solid balance sheets. I bought a new position in Hitachi Transport System, a long-term winner in the expanding third-party logistics market. I also purchased a new holding in Nihon Kohden, a speciality maker of electromedical equipment. It is benefiting from a pick-up in capital expenditure among domestic hospitals and is gaining market share in the US.

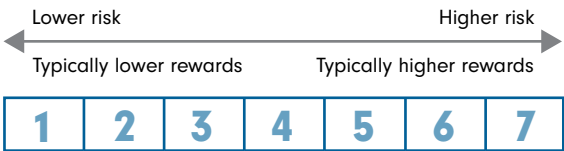
Outlook

External macroeconomic risks, centred on concerns over global growth and escalating trade tensions are significant headwinds that may continue to challenge the market in the near term. Nevertheless, a benign domestic macroeconomic and policy backdrop, sustained earnings growth and comparatively attractive valuations are supportive of Japanese equities.

Jun Tano  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.

# Fidelity Japan Smaller Companies Fund

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(7,923)		15,139
Revenue	1,290		1,000	
Expenses	(873)		(700)	
Interest payable and similar charges	(3)		(3)	
Net revenue/(expense) before taxation	414		297	
Taxation	(129)		(100)	
Net revenue/(expense) after taxation		285		197
<b>Total return before distributions</b>		(7,638)		15,336
Distributions		(25)		6
<b>Change in net assets attributable to shareholders from investment activities</b>		(7,663)		15,342

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		165,474		112,417
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	7,133		7,551	
Amounts payable on cancellation of shares	(14,982)		(6,225)	
		(7,849)		1,326
Swing price adjustment		7		-
Change in net assets attributable to shareholders from investment activities (see above)		(7,663)		15,342
<b>Closing net assets attributable to shareholders</b>		149,969		129,085

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		146,575		158,803
<b>Current assets:</b>				
Debtors	1,538		1,501	
Cash and bank balances	3,575		7,377	
Total other assets		5,113		8,878
<b>Total assets</b>		151,688		167,681
<b>Liabilities:</b>				
Creditors				
Other creditors	(1,719)		(2,207)	
Total other liabilities		(1,719)		(2,207)
<b>Total liabilities</b>		(1,719)		(2,207)
<b>Net assets attributable to shareholders</b>		149,969		165,474

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve an attractive level of income together with some long term capital growth. The fund will obtain exposure primarily to the UK. The fund may invest directly in UK government and corporate bonds and other fixed interest securities, preference shares, convertibles and ordinary shares or may achieve exposure indirectly through the use of Derivatives. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) Derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund recorded positive returns over the period, as key holdings added value. AstraZeneca gained on strong quarterly results, driven by solid performance from new product launches. GlaxoSmithKline’s decision to withdraw from the bid to acquire Pfizer’s consumer business and buy-out Novartis’ stake in its joint venture instead was appreciated by the market. Pennon Group was supported by strong demand for stocks in the utilities sector, following a prolonged period of underperformance due to political and interest rate related concerns. The fixed income portion of the fund advanced as core government bond yields fell amid rising geopolitical tensions and receding expectations of an interest rate increase by the Bank of England (BoE) given weak economic data releases. We bought a new position in ITV. Overstated headwinds in traditional advertising led to attractive valuations in the media house. We also purchased a new holding in Bellway. Instead, we sold positions in Sanofi and Roche.

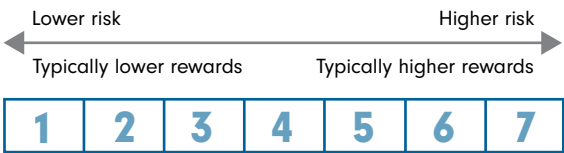
Outlook

Equity valuations appear reasonably attractive in a global context. While the UK economy is likely to continue to be impacted by its negotiations to exit the European Union, the BoE has hinted that it may raise interest rates to combat consistently high inflation. That said, we expect interest rate increases to be gradual, which should support UK government bond (Gilt) yields. We continue to focus on income and income growth, and on finding new ideas that fit the strategy.

Ian Spreadbury & Michael Clark  
Fund Managers  
31 August 2018

Risk and Reward Indicator

	SRRI
A Income Shares	4
Y Accumulation Shares	4
Y Income Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		13,719		(4,486)
Revenue	11,682		14,097	
Expenses	(1,862)		(2,361)	
Interest payable and similar charges	(89)		(84)	
Net revenue/(expense) before taxation	9,731		11,652	
Taxation	(107)		(151)	
Net revenue/(expense) after taxation		9,624		11,501
<b>Total return before distributions</b>		23,343		7,015
Distributions		(7,063)		(8,288)
<b>Change in net assets attributable to shareholders from investment activities</b>		16,280		(1,273)

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		523,195		632,770
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	8,137		19,693	
Amounts payable on cancellation of shares	(64,525)		(35,037)	
		(56,388)		(15,344)
Change in net assets attributable to shareholders from investment activities (see above)		16,280		(1,273)
<b>Closing net assets attributable to shareholders</b>		483,087		616,153

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		478,638		523,418
<b>Current assets:</b>				
Debtors	5,291		5,949	
Cash and bank balances	2,265		2,369	
Total other assets		7,556		8,318
<b>Total assets</b>		486,194		531,736
<b>Liabilities:</b>				
Investment liabilities		(15)		(25)
Creditors				
Distribution payable	(1,079)		(6,449)	
Other creditors	(2,013)		(2,067)	
Total other liabilities		(3,092)		(8,516)
<b>Total liabilities</b>		(3,107)		(8,541)
<b>Net assets attributable to shareholders</b>		483,087		523,195



Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve a combination of income and long term capital growth from a portfolio primarily made up of investments in the UK, including ordinary shares, preference shares, convertibles and fixed interest securities. The portfolio is likely to have a bias towards larger companies, although the ACD is not restricted in its choice of company by either size or industry.

Performance and Portfolio Activity

The fund recorded positive returns over the period, as key holdings added value. AstraZeneca gained on strong quarterly results, driven by solid performance from new product launches. GlaxoSmithKline’s decision to withdraw from the bid to acquire Pfizer’s consumer business and buy-out Novartis’ stake in its joint venture instead was appreciated by the market. Pennon Group was supported by strong demand for stocks in the utilities sector, following a prolonged period of underperformance due to political and interest rate related concerns. I bought a new position in ITV. Overstated headwinds in traditional advertising led to attractive valuations in the media house. I also purchased a new holding in Bellway. Instead, I sold positions in Sanofi and Roche.

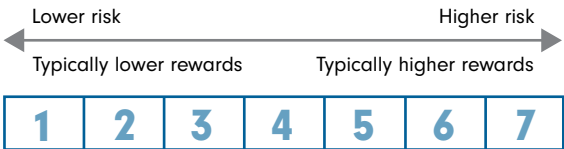
Outlook

The overall economic environment in the UK remains relatively positive despite headwinds related to the UK’s exit from the European Union. Valuations appear reasonably attractive in a global context. I continue to focus on income and income growth, and on finding new ideas that fit the strategy.

Michael Clark  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
A Income Shares	5
Y Income (monthly) Shares	5
Y Income Shares	5



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- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		37,591		(14,971)
Revenue	27,412		31,881	
Expenses	<u>(3,676)</u>		<u>(4,677)</u>	
Net revenue/(expense) before taxation	<b>23,736</b>		<b>27,204</b>	
Taxation	<u>(287)</u>		<u>(281)</u>	
Net revenue/(expense) after taxation		<u>23,449</u>		<u>26,923</u>
<b>Total return before distributions</b>		<b>61,040</b>		<b>11,952</b>
Distributions		<u>(15,977)</u>		<u>(16,908)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>45,063</b></u>		<u><b>(4,956)</b></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		939,962		1,111,212
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	16,359		56,335	
Amounts payable on cancellation of shares	<u>(182,414)</u>		<u>(64,272)</u>	
		(166,055)		(7,937)
Swing price adjustment		111		-
Change in net assets attributable to shareholders from investment activities (see above)		<u>45,063</u>		<u>(4,956)</u>
<b>Closing net assets attributable to shareholders</b>		<u><b>819,081</b></u>		<u><b>1,098,319</b></u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		818,109		951,203
<b>Current assets:</b>				
Debtors	9,488		8,901	
Cash and bank balances	<u>71</u>		<u>371</u>	
Total other assets		<u>9,559</u>		<u>9,272</u>
<b>Total assets</b>		<u><b>827,668</b></u>		<u><b>960,475</b></u>
<b>Liabilities:</b>				
Creditors				
Distribution payable	(6,612)		(16,762)	
Other creditors	<u>(1,975)</u>		<u>(3,751)</u>	
Total other liabilities		<u>(8,587)</u>		<u>(20,513)</u>
<b>Total liabilities</b>		<u><b>(8,587)</b></u>		<u><b>(20,513)</b></u>
<b>Net assets attributable to shareholders</b>		<u><b>819,081</b></u>		<u><b>939,962</b></u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve a combination of income and long term capital growth from a portfolio primarily made up of the shares of UK companies. The portfolio is likely to have a bias towards larger companies, although the ACD is not restricted in its choice of company by either size or industry.

Performance and Portfolio Activity

The fund generated positive returns over the period, driven by the strong performance of key holdings. In particular, the position in professional services firm Experian gained on strong organic revenues, coupled with dividend progression. Shares in Tesco advanced on a strong rise in its annual profits. I bought a new holding in ASOS as it operates in the structurally growing online retail sector, and is focussed on expansion across geographies. A new position was also purchased in Just Eat, which has strong long-term growth prospects. Meanwhile, I lowered the exposure to British American Tobacco as the risks have increased given the uncertain regulatory environment. The allocation to GlaxoSmithKline was also reduced.

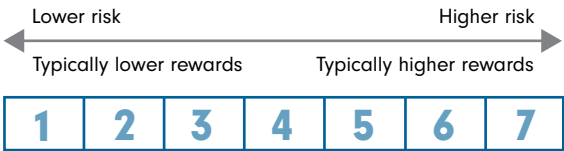
Outlook

The overall economic environment remains uncertain amid headwinds related to the UK’s exit from the European Union. However, stock valuations appear reasonable on a relative basis and the low levels of interest rates should continue to support the UK equity market.

James Griffin  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Income Shares	5
ISA class Income Shares	5
Y Income Shares	5



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- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		15,765		(3,196)
Revenue	10,543		10,724	
Expenses	(2,297)		(2,599)	
Interest payable and similar charges	(2)		(3)	
Net revenue/(expense) before taxation	8,244		8,122	
Taxation	(3)		(103)	
Net revenue/(expense) after taxation		8,241		8,019
<b>Total return before distributions</b>		24,006		4,823
Distributions		(9,137)		(9,347)
<b>Change in net assets attributable to shareholders from investment activities</b>		14,869		(4,524)

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		556,279		627,334
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	4,069		5,821	
Amounts payable on cancellation of shares	(111,484)		(44,045)	
		(107,415)		(38,224)
Swing price adjustment		91		-
Change in net assets attributable to shareholders from investment activities (see above)		14,869		(4,524)
<b>Closing net assets attributable to shareholders</b>		463,824		584,586

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		470,115		560,023
<b>Current assets:</b>				
Debtors	3,736		1,510	
Cash and bank balances	4		149	
Total other assets		3,740		1,659
<b>Total assets</b>		473,855		561,682
<b>Liabilities:</b>				
Creditors				
Bank overdrafts	(210)		-	
Distribution payable	(7,670)		(4,222)	
Other creditors	(2,151)		(1,181)	
Total other liabilities		(10,031)		(5,403)
<b>Total liabilities</b>		(10,031)		(5,403)
<b>Net assets attributable to shareholders</b>		463,824		556,279

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve an attractive level of income. The fund will obtain exposure primarily to sterling-denominated (or hedged back to Sterling) fixed interest securities. The fund may invest directly in fixed interest securities or may achieve exposure indirectly through the use of Derivatives. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) Derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted positive returns over the period, driven primarily by its term structure positioning. Specifically, the bias against US dollar duration at the short and middle part of the US Treasury yield curve added value as yields on this part of the curve rose. Conservative positioning in cyclical sectors such as banks aided returns. While portfolio activity has been fairly muted in recent months, our focus has remained on high conviction names. We reduced the exposure to BBB rated bonds and improved the fund’s liquidity. We sold the position in Orange and reduced the exposure to AT&T. The proceeds were used to increase the allocation to UK government bonds (Gilts).

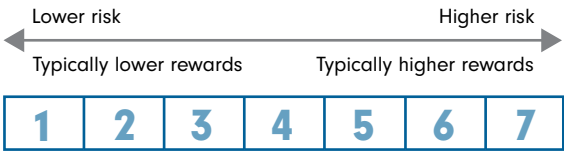
Outlook

Monetary policy is tightening across the globe and structural problems, including high global debt to GDP and an ageing global population remain intact. These factors have led to a widening of credit spreads. At the same time, there is no clarity on the drivers of the global economy and credit markets. Therefore, we maintain a defensive stance in credit.

Ian Spreadbury & Sajiv Vaid  
Fund Managers  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	3
A Income Shares	3
Y Accumulation Shares	3
Y Income Shares	3



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(24,737)		75,492
Revenue	64,835		70,788	
Expenses	(12,032)		(13,128)	
Interest payable and similar charges	(3,034)		(1,435)	
Net revenue/(expense) before taxation	49,769		56,225	
Taxation	-		-	
Net revenue/(expense) after taxation		49,769		56,225
<b>Total return before distributions</b>		25,032		131,717
Distributions		(58,003)		(64,471)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(32,971)</u>		<u>67,246</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		3,925,329		3,961,301
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	86,955		238,504	
Amounts payable on cancellation of shares	(316,431)		(109,644)	
		(229,476)		128,860
Swing price adjustment		395		-
Change in net assets attributable to shareholders from investment activities (see above)		(32,971)		67,246
Retained distribution on accumulation shares		10,451		10,736
<b>Closing net assets attributable to shareholders</b>		<u>3,673,728</u>		<u>4,168,143</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		3,612,132		3,844,229
<b>Current assets:</b>				
Debtors	64,100		71,587	
Cash and bank balances	18,831		26,536	
Total other assets		82,931		98,123
<b>Total assets</b>		<u>3,695,063</u>		<u>3,942,352</u>
<b>Liabilities:</b>				
Investment liabilities		(1,400)		(2,193)
Creditors				
Distribution payable	(7,899)		(7,526)	
Other creditors	(12,036)		(7,304)	
Total other liabilities		(19,935)		(14,830)
<b>Total liabilities</b>		<u>(21,335)</u>		<u>(17,023)</u>
<b>Net assets attributable to shareholders</b>		<u>3,673,728</u>		<u>3,925,329</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve both capital growth and income. The fund will obtain global exposure primarily to sterling-denominated (or hedged back to Sterling) corporate fixed interest securities with a remaining maturity of less than or equal to 5 years. The fund will invest directly in fixed interest securities and may achieve exposure indirectly through the use of Derivatives. The fund may also invest in other transferable securities money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) Derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted positive returns over the period, driven by strong coupon income. The fund’s credit positioning held back returns as credit spreads widened. At the sector level, the exposure to securitised bonds weighed on performance. However, conservative positioning in cyclical sectors such as banks aided returns. While portfolio activity has been fairly muted in recent months, our focus has remained on high conviction names. We reduced the exposure to BBB rated bonds and improved the fund’s liquidity. The exposure to roadside assistance firm AA was reduced. The proceeds were used to increase the exposure to UK government bonds (Gilt).

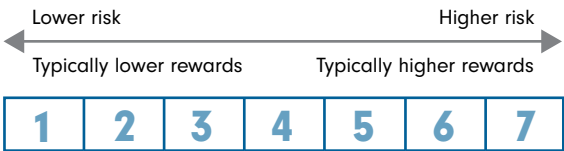
Outlook

Monetary policy is tightening across the globe and structural problems, including high global debt to GDP and an ageing global population remain intact. These factors have led to a widening of credit spreads. At the same time, there is no clarity on the drivers of the global economy and credit markets. Therefore, we maintain a defensive stance in credit.

Ian Spreadbury & Sajiv Vaid  
Fund Managers  
31 August 2018

Risk and Reward Indicator

	SRRI
Gross paying Y Accumulation Shares	2
Gross paying Y Income Shares	2



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- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

# Fidelity Short Dated Corporate Bond Fund

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(215)		178
Revenue	998		424	
Expenses	(162)		(70)	
Interest payable and similar charges	(7)		(7)	
Net revenue/(expense) before taxation	829		347	
Taxation	(15)		(4)	
Net revenue/(expense) after taxation		814		343
<b>Total return before distributions</b>		599		521
Distributions		(226)		(181)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>373</u>		<u>340</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		67,067		28,580
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	62,642		24,625	
Amounts payable on cancellation of shares	(2,691)		(8,510)	
		59,951		16,115
Swing price adjustment		90		11
Change in net assets attributable to shareholders from investment activities (see above)		373		340
<b>Closing net assets attributable to shareholders</b>		<u>127,481</u>		<u>45,046</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		125,587		65,283
<b>Current assets:</b>				
Debtors	27,738		1,552	
Cash and bank balances	76		504	
Total other assets		27,814		2,056
<b>Total assets</b>		<u>153,401</u>		<u>67,339</u>
<b>Liabilities:</b>				
Investment liabilities		-		(13)
Creditors				
Distribution payable	(478)		(240)	
Other creditors	(25,442)		(19)	
Total other liabilities		(25,920)		(259)
<b>Total liabilities</b>		<u>(25,920)</u>		<u>(272)</u>
<b>Net assets attributable to shareholders</b>		<u>127,481</u>		<u>67,067</u>



Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of UK companies. The fund will have a blend of investments in larger, medium and smaller sized companies. The ACD is not restricted in its choice of companies either by size or industry, and will choose stocks largely determined by the availability of attractive investment opportunities. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes. The fund uses the FTSE All Share Index (TR) as a point of reference against which the performance of the fund may be assessed. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The Investment Manager has discretion in investment decisions and will actively select the securities in which the fund invests and the performance index does not influence investment decisions materially. As the fund is actively managed with investment decisions being made at the discretion of the Investment Manager, the actual holdings and fund performance is likely to differ materially from that of any reference index.

Performance and Portfolio Activity

The fund recorded positive returns over the period. UK equities were supported by the weak sterling, which buoyed shares of companies that generate sales in foreign currencies. Key contributors included pharmaceuticals group Shire, whose shares rose after Japanese health care major Takeda made a fresh takeover offer for the group. I added some defensive positions in the portfolio, including pharmaceuticals groups Sanofi and Roche. I also bought a new holding in Irish brewer C&C Group following its acquisition of distributor Matthew Clark. Conversely, positions in non-life insurer Esure and industrial threads manufacturer Coats were sold as their earnings outlook weakened.

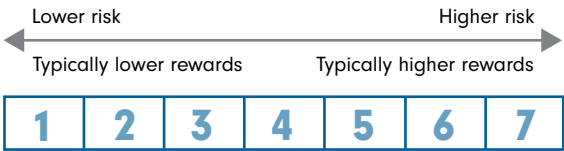
Outlook

Valuations are above historical averages in some areas, and sentiment is relatively elevated. While this is not a cause for immediate concern, I believe it constrains the market’s ability to continue to generate above average returns in the future. However, a selective approach, focussed on identifying cheap companies with improving fundamentals, should generate outperformance in the coming years.

Alex Wright  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5
W-VMF Accumulation Shares	5
Y Accumulation Shares	5



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		153,289		135,746
Revenue	73,821		63,114	
Expenses	(18,708)		(18,781)	
Interest payable and similar charges	(2,137)		(2,112)	
Net revenue/(expense) before taxation	52,976		42,221	
Taxation	(434)		(571)	
Net revenue/(expense) after taxation		52,542		41,650
<b>Total return before distributions</b>		205,831		177,396
Distributions		(2,028)		(514)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>203,803</u>		<u>176,882</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		3,191,230		3,049,403
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	44,248		48,689	
Amounts payable on cancellation of shares	(202,143)		(111,165)	
		(157,895)		(62,476)
Swing price adjustment		133		-
Change in net assets attributable to shareholders from investment activities (see above)		203,803		176,882
<b>Closing net assets attributable to shareholders</b>		<u>3,237,271</u>		<u>3,163,809</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		3,215,412		3,166,563
<b>Current assets:</b>				
Debtors	17,187		30,492	
Cash and bank balances	30,440		34,282	
Total other assets		47,627		64,774
<b>Total assets</b>		<u>3,263,039</u>		<u>3,231,337</u>
<b>Liabilities:</b>				
Investment liabilities		(15,781)		(19,093)
Creditors				
Other creditors	(9,987)		(21,014)	
Total other liabilities		(9,987)		(21,014)
<b>Total liabilities</b>		<u>(25,768)</u>		<u>(40,107)</u>
<b>Net assets attributable to shareholders</b>		<u>3,237,271</u>		<u>3,191,230</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve both capital growth and income from a portfolio providing exposure primarily to UK and international government and corporate bonds, emerging market debt and high yield securities. While the fund will be substantially invested in the Sterling Core Plus Bond Fund, it is the intention through the use of Derivatives to adjust interest rate risk such that the returns achieved may be substantially different to those of the Sterling Core Plus Bond fund.

Performance and Portfolio Activity

The fund generated positive returns over the period. Credit spreads widened amid the global risk-off sentiment and the fall in stock markets. As a result, the underweight stance in financials aided relative returns. The fund’s hedging strategy via index credit default swaps also added value. This was offset by the exposure to a mix of sectors such as consumer non-cyclicals and telecommunications as credit markets posted negative returns. I lowered the exposure to investment grade corporate bonds, mainly financials, and raised the allocation to government bonds. I bought and sold positions in UK government bonds and derivatives.

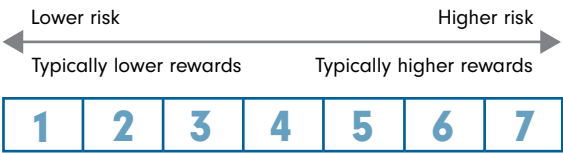
Outlook

Monetary policy is tightening across the globe and structural problems, including high global debt to GDP and an ageing global population remain intact. These factors have led to a widening of credit spreads. At the same time, there is no clarity on the drivers of the global economy and credit markets. Therefore, I maintain a defensive stance in credit.

Ian Fishwick  
Fund Manager  
31 August 2018

Risk and Reward Indicator

Gross paying Accumulation Shares SRRI 4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

# Fidelity Sterling Core Plus Reduced Duration Bond Fund

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		526		1,607
Revenue	986		822	
Expenses	(13)		(13)	
Interest payable and similar charges	(357)		(102)	
Net revenue/(expense) before taxation	616		707	
Taxation	-		-	
Net revenue/(expense) after taxation		616		707
<b>Total return before distributions</b>		1,142		2,314
Distributions		(2)		1
<b>Change in net assets attributable to shareholders from investment activities</b>		1,140		2,315

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		75,038		72,801
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	269		153	
Amounts payable on cancellation of shares	(930)		-	
		(661)		153
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		1,140		2,315
<b>Closing net assets attributable to shareholders</b>		75,517		75,269

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		74,597		74,299
<b>Current assets:</b>				
Debtors	139		1,125	
Cash and bank balances	1,881		509	
Total other assets		2,020		1,634
<b>Total assets</b>		76,617		75,933
<b>Liabilities:</b>				
Investment liabilities		(1,043)		(820)
Creditors				
Other creditors	(57)		(75)	
Total other liabilities		(57)		(75)
<b>Total liabilities</b>		(1,100)		(895)
<b>Net assets attributable to shareholders</b>		75,517		75,038

## Fund Manager's Review

### Investment Objective and Policy

The fund's investment objective is to achieve a relatively high income with the possibility of capital growth. The fund will obtain exposure primarily to sterling denominated (or hedged back to sterling) fixed interest securities. The fund may invest directly in fixed interest securities or may achieve exposure indirectly through the use of Derivatives. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) Derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund posted negative returns over the period. Credit exposure hampered performance as credit spreads widened. Specifically, holdings in lower rated investment grade bonds and high yield bonds held back gains. At the sector level, the exposure to a range of sectors, including financials, telecommunications and utilities detracted from returns. However, conservative positioning at the sector and issuer level partially offset the losses. While portfolio activity has been fairly muted in recent months, our focus has remained on high conviction names. We sold positions in utility names such as Terna and Cadent and used the proceeds to increase the exposure to UK government bonds (Gilts).

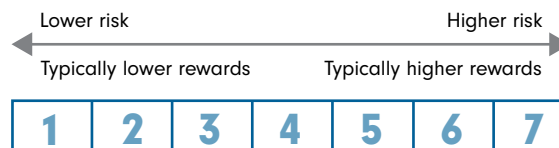
### Outlook

Monetary policy is tightening across the globe and structural problems, including high global debt to GDP and an ageing global population remain intact. These factors have led to a widening of credit spreads. At the same time, there is no clarity on the drivers of the global economy and credit markets. Therefore, we maintain a defensive stance in credit.

Ian Spreadbury, Claudio Ferrarese & Tim Foster  
Fund Managers  
31 August 2018

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	3
A Income Shares	3
Y Accumulation Shares	3
Y Income Shares	3



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(25,308)		31,015
Revenue	31,732		36,240	
Expenses	(6,094)		(6,497)	
Interest payable and similar charges	(11,302)		(11,272)	
Net revenue/(expense) before taxation	14,336		18,471	
Taxation	-		11	
Net revenue/(expense) after taxation		14,336		18,482
<b>Total return before distributions</b>		(10,972)		49,497
Distributions		(9,070)		(12,031)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(20,042)</u>		<u>37,466</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		1,751,206		1,767,773
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	21,321		87,031	
Amounts payable on cancellation of shares	(108,588)		(122,286)	
		(87,267)		(35,255)
Swing price adjustment		-		96
Change in net assets attributable to shareholders from investment activities (see above)		(20,042)		37,466
<b>Closing net assets attributable to shareholders</b>		<u>1,643,897</u>		<u>1,770,080</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		1,638,148		1,705,219
<b>Current assets:</b>				
Debtors	52,353		51,474	
Cash and bank balances	42,082		45,566	
Total other assets		94,435		97,040
<b>Total assets</b>		<u>1,732,583</u>		<u>1,802,259</u>
<b>Liabilities:</b>				
Investment liabilities		(28,313)		(33,832)
Creditors				
Bank overdrafts	-		(13)	
Distribution payable	(1,327)		(2,045)	
Other creditors	(59,046)		(15,163)	
Total other liabilities		(60,373)		(17,221)
<b>Total liabilities</b>		<u>(88,686)</u>		<u>(51,053)</u>
<b>Net assets attributable to shareholders</b>		<u>1,643,897</u>		<u>1,751,206</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth from a portfolio primarily invested in the shares of UK companies. The portfolio is likely to be concentrated although the ACD is not restricted in terms of number of holdings and is not restricted in its choice of company by either size or industry. A concentrated portfolio may comprise a smaller number of holdings having a large weighting in the overall portfolio and any price movement of any individual holdings may impact the fund to a greater extent than if the fund’s investments were comprised of a larger number of holdings. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. The fund can use derivatives for the purpose of efficient portfolio management with the aim of risk or cost reduction or to generate additional capital or income in line with the fund’s risk profile.

Performance and Portfolio Activity

The fund generated positive returns over the period, mainly driven by the strong contribution from industrials and consumer holdings. At a stock level, the position in business supplies company Bunzl benefited from robust organic revenue growth. Consumer staples stocks such as Unilever and Diageo also enhanced gains. Among key transactions, I bought a holding in Polypipe. A new position was also purchased in National Grid in light of its attractive valuations. Meanwhile, I lowered the exposure to British American Tobacco as risks have increased due to the uncertain regulatory environment. The allocation to Micro Focus International was also reduced.

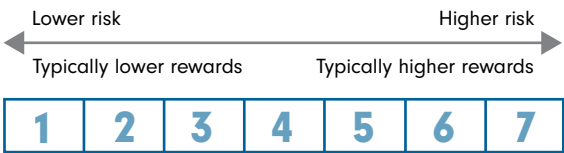
Outlook

The overall economic outlook for the UK remains uncertain amid headwinds related to its exit from the European Union and concerns around the impact of a trade war between the US and its major trading partners. Against this backdrop, bottom-up stock picking will drive security selection, while I continue to monitor and manage any macroeconomic biases that build up in the fund.

Aruna Karunathilake  
Fund Manager  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
I Accumulation Shares	5
W Accumulation Shares	5



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- The use of financial derivative instruments may result in increased gains or losses within the fund.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		23,988		23,360
Revenue	10,839		11,180	
Expenses	(2,844)		(3,197)	
Net revenue/(expense) before taxation	7,995		7,983	
Taxation	(98)		(102)	
Net revenue/(expense) after taxation		7,897		7,881
<b>Total return before distributions</b>		31,885		31,241
Distributions		(626)		(141)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>31,259</u>		<u>31,100</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		523,417		539,935
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	699		1,254	
Amounts payable on cancellation of shares	(69,539)		(25,485)	
		(68,840)		(24,231)
Swing price adjustment		63		-
Change in net assets attributable to shareholders from investment activities (see above)		31,259		31,100
<b>Closing net assets attributable to shareholders</b>		<u>485,899</u>		<u>546,804</u>

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		483,707		523,993
<b>Current assets:</b>				
Debtors	3,148		1,582	
Cash and bank balances	127		438	
Total other assets		3,275		2,020
<b>Total assets</b>		<u>486,982</u>		<u>526,013</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	(1,083)		(2,596)	
Total other liabilities		(1,083)		(2,596)
<b>Total liabilities</b>		<u>(1,083)</u>		<u>(2,596)</u>
<b>Net assets attributable to shareholders</b>		<u>485,899</u>		<u>523,417</u>



Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of smaller capitalisation United Kingdom Companies. There is no policy to restrict investment to particular economic sectors. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

Performance and Portfolio Activity

The fund recorded positive returns over the period. UK equities were supported by the weak sterling, which buoyed shares of companies that generate sales in foreign currencies. Leading contributors included health care communications company Huntsworth, which is benefiting from growth in the global pharmaceuticals market. Among the key transactions, we bought a new position in sub-prime lender Provident Financial, which named a new chairman and is planning to deliver regular dividends from next year. We also bought shares in aerospace and defence company Meggitt, given its ambitious outlook for organic growth in the civil aerospace aftermarket segment. Positions in non-life insurer Esure and home maintenance company HomeServe were sold due to their weakening earnings outlook.

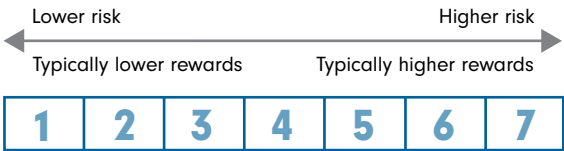
Outlook

There are a number of small-cap stocks trading at attractive valuations that do not reflect the positive changes occurring at the industry or company level. We run positions based on fundamental prospects and valuations, rather than trying to forecast political or macroeconomic outcomes.

Alex Wright & Jonathan Winton  
Fund Managers  
31 August 2018

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
W Accumulation Shares	4
Y Accumulation Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.

## Statement of Total Return

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		22,520		30,660
Revenue	7,059		6,947	
Expenses	(2,085)		(2,214)	
Interest payable and similar charges	(123)		(189)	
Net revenue/(expense) before taxation	4,851		4,544	
Taxation	-		(26)	
Net revenue/(expense) after taxation		4,851		4,518
<b>Total return before distributions</b>		27,371		35,178
Distributions		(150)		(100)
<b>Change in net assets attributable to shareholders from investment activities</b>		27,221		35,078

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 August 2018  
(unaudited)

	31/08/18		31/08/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		398,934		387,074
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,016		15,738	
Amounts payable on cancellation of shares	(23,384)		(19,906)	
		(22,368)		(4,168)
Change in net assets attributable to shareholders from investment activities (see above)		27,221		35,078
<b>Closing net assets attributable to shareholders</b>		403,787		417,984

## Balance Sheet

as at 31 August 2018  
(unaudited)

	31/08/18		28/02/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		400,065		396,525
<b>Current assets:</b>				
Debtors	3,483		2,159	
Cash and bank balances	2,756		3,225	
Total other assets		6,239		5,384
<b>Total assets</b>		406,304		401,909
<b>Liabilities:</b>				
Investment liabilities		(823)		(1,883)
Creditors				
Other creditors	(1,694)		(1,092)	
Total other liabilities		(1,694)		(1,092)
<b>Total liabilities</b>		(2,517)		(2,975)
<b>Net assets attributable to shareholders</b>		403,787		398,934

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Financials - (22.04%)</b>			
5,127	Fidelity Institutional USD Fund Class A-Acc	69,107	7.42
272,615	Berkshire Hathaway	43,967	4.72
996,312	XL Group	43,761	4.70
708,605	Bank of America	16,887	1.81
135,675	PNC Financial Services Group	14,998	1.61
109,143	CME Group (A)	14,544	1.56
39,546	BlackRock	14,453	1.55
73,171	Travelers Companies	7,407	0.80
156,808	Wells Fargo	7,049	0.76
36,937	Willis Towers Watson	4,165	0.45
237,767	Umpqua Holdings	3,880	0.42
		<b>240,218</b>	<b>25.79</b>
<b>Information Technology - (25.39%)</b>			
887,126	CA	29,898	3.21
276,227	Microsoft	23,778	2.55
24,610	Alphabet (A)	23,734	2.55
128,910	Apple	22,308	2.40
579,746	Oracle	21,567	2.32
388,295	Intel	14,403	1.55
340,001	Cisco Systems	12,324	1.32
69,505	MasterCard (A)	11,428	1.23
81,390	Facebook (A)	11,117	1.19
130,015	Fidelity National Information Services	10,766	1.16
193,979	Amdocs	9,749	1.05
54,810	salesforce.com	6,412	0.69
93,439	Paychex	5,235	0.56
105,810	FLIR Systems	5,072	0.54
62,964	NXP Semiconductors	4,461	0.48
165,232	eBay	4,421	0.47
4,148	Alphabet (C)	3,952	0.42
65,953	Akamai Technologies	3,788	0.41
26,124	International Business Machines	2,931	0.31
47,467	Leidos Holdings	2,591	0.28
16,665	Red Hat	1,875	0.20
		<b>231,810</b>	<b>24.89</b>
<b>Health Care - (13.55%)</b>			
298,416	Aetna	45,780	4.92
545,707	Abbott Laboratories	28,122	3.02
342,347	Merck	18,043	1.94
190,342	Danaher	15,075	1.62
360,182	Envision Healthcare	12,532	1.35
82,147	Laboratory Corporation of America Holdings	10,919	1.17
100,243	Johnson & Johnson	10,402	1.12
128,045	Gilead Sciences	7,511	0.81
209,900	Boston Scientific	5,715	0.61
52,027	Quest Diagnostics	4,405	0.47
39,970	Bristol-Myers Squibb	1,865	0.20
17,489	AmerisourceBergen	1,211	0.13
		<b>161,580</b>	<b>17.35</b>

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Discretionary - (7.68%)</b>		
413,511	Twenty-First Century Fox (A)	14,407	1.55
125,874	Walt Disney	10,833	1.16
50,622	Advance Auto Parts	6,298	0.68
158,727	Tapestry	6,177	0.66
140,495	CBS (B)	5,727	0.61
3,296	The Booking Holdings	4,928	0.53
57,379	Dollar General	4,661	0.50
92,277	Carnival Corporation	4,369	0.47
63,227	NIKE (B)	3,957	0.42
131,637	Comcast (A)	3,713	0.40
80,497	ServiceMaster Global Holdings	3,674	0.39
27,664	McDonalds	3,463	0.37
36,832	Lowes	3,056	0.33
58,019	TripAdvisor (A)	2,401	0.26
10,274	Las Vegas Sands	519	0.06
		<b>78,183</b>	<b>8.39</b>
	<b>Industrials - (7.36%)</b>		
337,292	Textron	17,989	1.93
137,775	United Parcel Service (B)	13,015	1.40
109,962	United Technologies	11,211	1.20
42,225	Huntington Ingalls Industries	7,825	0.84
137,217	Jacobs Engineering Group	7,699	0.83
49,352	Allegion	3,313	0.36
19,205	L3 Technologies	3,150	0.34
33,540	AMETEK	1,972	0.21
		<b>66,174</b>	<b>7.11</b>
	<b>Consumer Staples - (6.65%)</b>		
218,892	Walmart Inc	16,177	1.74
144,842	Sysco	8,238	0.88
124,365	Colgate-Palmolive	6,333	0.68
137,805	Altria Group	6,218	0.67
89,734	Walgreens Boots Alliance	4,677	0.50
46,943	PepsiCo	4,041	0.43
80,783	Diageo	2,180	0.23
		<b>47,864</b>	<b>5.14</b>
	<b>Materials - (8.25%)</b>		
387,453	Dowdupont	20,914	2.25
44,441	Praxair	5,394	0.58
199,542	Mosaic	4,807	0.52
28,878	Martin Marietta Materials	4,527	0.49
21,944	Royal Gold	1,289	0.14
		<b>36,931</b>	<b>3.97</b>
	<b>Energy - (4.26%)</b>		
157,630	Chevron	14,522	1.56
391,700	Royal Dutch Shell (B)	10,057	1.08
64,905	Phillips 66	5,966	0.64
153,286	Halliburton	4,739	0.51
		<b>35,284</b>	<b>3.79</b>

**Portfolio Statement**

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Utilities - (1.09%)</b>		
404,412	CMS Energy	15,393	1.65
		<b>15,393</b>	<b>1.65</b>
	<b>Telecommunication Services - (1.12%)</b>		
359,400	Verizon Communications	15,128	1.62
		<b>15,128</b>	<b>1.62</b>
	<b>Contracts for Difference - ((0.05)%)</b>		
40,352	Fairfax Financial Holdings (CFD)	1,256	0.13
227,408	Diageo (CFD)	405	0.04
212,504	KKR (CFD)	340	0.04
89,963	Royal Dutch Shell (B) (CFD)	93	0.01
436	Fairfax Financial Holdings (CFD)	3	0.00
		<b>2,097</b>	<b>0.23</b>
	<b>Portfolio of investments</b>	<b>930,662</b>	<b>99.93</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>697</b>	<b>0.07</b>
	<b>Net assets</b>	<b>931,359</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (27.17%)</b>		
351,045	Berkshire Hathaway	56,615	5.77
359,530	Willis Towers Watson	40,545	4.13
823,653	Bank New of York Mellon	33,079	3.37
75,822	Fairfax Financial Holdings	31,972	3.26
617,998	Wells Fargo	27,780	2.83
1,428	Fidelity Institutional USD Fund Class A-Acc	19,251	1.96
180,373	Northern Trust	14,863	1.51
415,370	Thomson Reuters (US)	14,267	1.45
115,013	Travelers Companies	11,642	1.19
183,134	Citigroup	10,063	1.03
		<b>260,077</b>	<b>26.50</b>
	<b>Information Technology - (25.97%)</b>		
1,334,086	Oracle	49,630	5.06
780,376	Cisco Systems	28,287	2.88
367,095	Leidos Holdings	20,041	2.04
990,931	Sabre	19,887	2.03
175,324	International Business Machines	19,672	2.00
194,082	Check Point Software Technologies	17,400	1.77
292,530	Akamai Technologies	16,803	1.71
317,821	Amdocs	15,973	1.63
716,799	Juniper Networks	15,808	1.61
197,093	Dell Technologies (V)	14,647	1.49
258,249	QUALCOMM	13,531	1.38
1,990,516	Ericsson (B)	12,967	1.32
441,046	eBay	11,802	1.20
		<b>256,448</b>	<b>26.13</b>
	<b>Health Care - (14.66%)</b>		
512,674	Abbott Laboratories	26,420	2.69
715,047	Pfizer	22,823	2.33
284,818	AmerisourceBergen	19,722	2.01
140,255	Jazz Pharmaceuticals	18,507	1.89
90,355	Anthem	18,412	1.88
517,882	Mylan	15,662	1.60
237,315	Gilead Sciences	13,921	1.42
70,618	United Therapeutics	6,713	0.68
26,330	Cigna	3,842	0.39
		<b>146,022</b>	<b>14.88</b>
	<b>Consumer Staples - (8.15%)</b>		
359,751	Walgreens Boots Alliance	18,752	1.91
361,417	Molson Coors Brewing (B)	18,595	1.89
443,403	Archer Daniels Midland	17,174	1.75
465,529	Kroger	11,115	1.13
		<b>65,636</b>	<b>6.69</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Discretionary - (3.28%)</b>		
373,961	Tapestry	14,553	1.48
96,554	Advance Auto Parts	12,013	1.22
241,393	TripAdvisor (A)	9,990	1.02
644,278	Liberty Latin America (C)	9,675	0.99
103,862	Dollar General	8,438	0.86
		<b>54,669</b>	<b>5.57</b>
	<b>Materials - (4.17%)</b>		
916,006	Mosaic	22,067	2.25
122,836	Praxair	14,910	1.52
833,832	Valvoline	13,740	1.40
		<b>50,717</b>	<b>5.17</b>
	<b>Energy - (3.34%)</b>		
505,116	Apache	17,233	1.76
1,140,476	SBM Offshore	14,252	1.45
72,774	Chevron	6,704	0.68
246,725	Baker Hughes A GE (A)	6,447	0.66
		<b>44,636</b>	<b>4.55</b>
	<b>Industrials - (8.05%)</b>		
172,508	United Parcel Service (B)	16,296	1.66
199,142	Jacobs Engineering Group	11,174	1.14
60,862	L3 Technologies	9,982	1.02
643,322	General Electric	6,312	0.64
		<b>43,764</b>	<b>4.46</b>
	<b>Telecommunication Services - (3.10%)</b>		
665,163	Verizon Communications	27,998	2.85
141,790	T-Mobile US	7,196	0.73
		<b>35,194</b>	<b>3.59</b>
	<b>Utilities - (1.92%)</b>		
676,186	Exelon	22,846	2.33
		<b>22,846</b>	<b>2.33</b>
	<b>Portfolio of investments</b>	<b>980,009</b>	<b>99.87</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,261</b>	<b>0.13</b>
	<b>Net assets</b>	<b>981,270</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (38.61%)</b>		
5,619,400	Tencent Holdings	187,058	6.38
1,140,382	Alibaba Group Holding (ADR)	153,112	5.22
116,913,020	Industrial & Commercial Bank of China (H)	66,199	2.26
7,134,335	Wuxi Biologics (Cayman)	54,060	1.84
77,917,300	China Construction Bank (H)	52,973	1.81
5,449,500	China Mobile	39,371	1.34
50,928,000	China Petroleum & Chemical (H)	39,314	1.34
3,463,000	Shenzhou International Group Holdings	34,908	1.19
25,510,000	CNOOC	34,637	1.18
3,436,000	Sunny Optical Technology Group	33,559	1.14
422,191	Kweichow Moutai (A) (CN) 08/02/2018 (ELN)	31,295	1.07
503,837	New Oriental Education & Technology Group (ADR)	30,734	1.05
4,861,610	Zhejiang Supor Cookware (A) 02/03/2020 (ELN)	27,326	0.93
9,049,200	China Pacific Insurance Group (H)	25,885	0.88
20,730,000	Brilliance China Auto Holding	25,222	0.86
838,770	Yum China Holdings	24,812	0.85
306,100	Kweichow Moutai (A)	22,690	0.77
12,600,000	China Life Insurance (H)	21,897	0.75
8,454,000	China Overseas Land & Investment	20,539	0.70
628,711	Ctrip.com International (ADR)	18,927	0.65
4,014,000	Midea Group (A)	18,765	0.64
3,323,571	Gree Electric Appliances of Zhuhai (A)	14,561	0.50
4,226,535	Angel Yeast (A) (CN) 07/04/2020 (ELN)	12,903	0.44
13,898,000	Weichai Power (H)	11,314	0.39
3,105,738	Hangzhou Hikvision Digital Technology (A) (CN)	10,976	0.37
2,012,794	DONG E-E-Jiao (A) (CN)	10,594	0.36
4,052,944	Fang Holdings (ADR)	8,851	0.30
6,876,000	Tong Ren Tang Technologies (H)	7,598	0.26
21,041,000	Sinotrans (H)	6,761	0.23
7,936,800	China State Construction International Holdings	6,345	0.22
28,175,000	Sensetime Group	5,050	0.17
2,096,834	Weifu High-Technology (B)	3,194	0.11
546,054	Zhejiang Supor Cookware (A) (CN) 02/12/2019 (ELN)	3,069	0.10
591,675	Hangzhou Hikvision Digital Technology (A)	2,091	0.07
133,132	Zhejiang Supor Cookware (A)	748	0.03
		<b>1,067,338</b>	<b>36.41</b>
	<b>Korea - (14.73%)</b>		
3,593,400	Samsung Electronics	119,738	4.08
1,667,127	Shinhan Financial Group	49,927	1.70
771,235	SK Hynix	44,017	1.50
39,081	LG Household & Healthcare	34,036	1.16
302,020	Hyundai Motor	25,991	0.89
78,652	Samsung Biologics	25,044	0.85
181,194	SK Innovation	24,013	0.82
131,671	Samsung Fire & Marine Insurance	23,977	0.82
45,621	NAVER	23,588	0.80
562,700	Samsung Electronics Preferred	15,380	0.52
84,498	AmorePacific	15,271	0.52
33,041	Korea Zinc	9,224	0.31
20,121	BGF Retail Ltd/New	2,369	0.08
		<b>412,575</b>	<b>14.07</b>



# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>India - (11.12%)</b>		
4,176,441	HDFC Bank	93,252	3.18
2,743,588	Housing Development Finance	57,701	1.97
1,805,616	Tata Consultancy Services	40,675	1.39
289,998	Maruti Suzuki India	28,602	0.98
6,873,746	ITC	23,812	0.81
10,569,474	Power Grid of India	23,037	0.79
346,399	UltraTech Cement	16,777	0.57
1,182,919	Kotak Mahindra Bank	16,498	0.56
3,730,999	Bharti Airtel	15,503	0.53
5,948,804	Hindalco Industries	15,332	0.52
50,524	Eicher Motors	15,281	0.52
2,992,098	HDFC Standard Life Insurance	14,957	0.51
1,292,492	Mahindra & Mahindra	13,518	0.46
2,640,367	Tata Motors	7,638	0.26
		<b>382,583</b>	<b>13.05</b>
	<b>Taiwan - (10.28%)</b>		
28,296,128	Taiwan Semiconductor Manufacturing	180,838	6.17
65,098,380	E.Sun Financial Holdings	36,719	1.25
14,126,859	ASE Technology Holding	26,573	0.91
10,639,284	Uni-President Enterprises	20,598	0.70
2,020,000	Catcher Technology	18,998	0.65
2,634,450	Advantech	13,739	0.47
6,492,567	Cathay Financial Holding	8,526	0.29
1,257,000	MediaTek	7,892	0.27
3,421,000	WPG Holding	3,320	0.11
		<b>317,203</b>	<b>10.82</b>
	<b>Hong Kong - (7.60%)</b>		
22,509,600	AIA Group	149,176	5.09
7,649,000	BOC Hong Kong Holdings	28,662	0.98
7,552,000	Sands China	28,298	0.97
3,994,500	CK Asset Holdings	21,874	0.75
4,581,900	Samsonite International	14,184	0.48
2,564,000	Dah Sing Financial Holdings	12,258	0.42
986,000	Sun Hung Kai Properties	11,253	0.38
10,997,000	HKT Trust & HKT	10,902	0.37
5,061,600	Dah Sing Banking Group	7,973	0.27
		<b>284,580</b>	<b>9.71</b>
	<b>Thailand - (5.06%)</b>		
22,727,800	Airports of Thailand (F)	35,491	1.21
27,618,900	PTT (F)	33,887	1.16
3,709,100	Kasikornbank (F)	18,465	0.63
8,908,500	CP ALL (F)	14,121	0.48
3,013,900	Bumrungrad Hospital (F)	12,810	0.44
1,089,300	Kasikornbank (NVDR)	5,397	0.18
3,383,400	Carabao Group (F)	3,675	0.13
		<b>123,846</b>	<b>4.22</b>

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Indonesia - (3.31%)</b>		
38,881,800	Bank Central Asia	49,873	1.70
132,142,600	Bank Rakyat Indonesia	21,666	0.74
3,158,600	Gudang Garam PT Perusahaan	11,926	0.41
10,828,300	First Resources	9,664	0.33
10,953,500	Matahari Department Store	4,249	0.14
		<b>97,378</b>	<b>3.32</b>
	<b>United States - (3.06%)</b>		
3,523	Fidelity Institutional USD Fund Class A-Acc	47,480	1.62
569,601	Cognizant Technology Solutions (A)	33,891	1.16
2,194,700	Vincom Retail Joint Stock Company 15/02/2019 (ELN)	2,789	0.10
		<b>84,160</b>	<b>2.87</b>
	<b>Singapore - (2.92%)</b>		
3,970,168	United Overseas Bank	60,191	2.05
725,500	Jardine Cycle & Carriage	13,210	0.45
14,307,946	Raffles Medical Group	8,593	0.29
		<b>81,994</b>	<b>2.80</b>
	<b>Philippines - (1.43%)</b>		
969,490	Ayala	13,876	0.47
8,252,820	Robinsons Retail Holdings	9,577	0.33
549,683	GT Capital Holdings	6,895	0.24
31,316,700	Alliance Global Group	6,174	0.21
		<b>36,522</b>	<b>1.25</b>
	<b>Malaysia - (0.76%)</b>		
5,170,200	Public Bank	24,096	0.82
		<b>24,096</b>	<b>0.82</b>
	<b>United Kingdom - (0.39%)</b>		
1,904,818	Gree Electric Appliances of Zhuhai (A) (CN) 12/02/2019 (ELN)	8,345	0.28
		<b>8,345</b>	<b>0.28</b>
	<b>Portfolio of investments</b>	<b>2,920,620</b>	<b>99.62</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>10,769</b>	<b>0.38</b>
	<b>Net assets</b>	<b>2,931,389</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (26.49%)</b>		
97,942	Kweichow Moutai (A)	7,261	7.00
9,086,000	China Petroleum & Chemical (H)	7,014	6.77
3,642,000	China Oilfield Services (H)	2,480	2.39
65,000	Tencent Holdings	2,164	2.09
396,212	Midea Group (A) (CN)	1,852	1.79
335,969	Hans Laser Technology Industry Group (A) (CN)	1,649	1.59
1,902,000	Dongfeng Motor Group (H)	1,632	1.57
652,734	Hangzhou Robam Appliances (A) (CN)	1,615	1.56
269,300	Hans Laser Technology Industry Group (A)	1,322	1.28
16,757	Kweichow Moutai (A) (CN)	1,242	1.20
168,154	Shenzhen Yuto Packaging Technology (A) (CN)	918	0.89
179,300	Midea Group (A)	838	0.81
82,900	Sunny Optical Technology Group	810	0.78
2,484,000	Sany Heavy Equipment International Holdings	676	0.65
117,315	Angel Yeast (A) (CN)	358	0.35
44,139	Foshan Haitian Flavouring (A) (HK)	340	0.33
119,000	Hangzhou Robam Appliances (A)	294	0.28
24,500	Foshan Haitian Flavouring (A) (CN)	188	0.18
		<b>32,653</b>	<b>31.50</b>
	<b>Hong Kong - (15.13%)</b>		
1,196,600	AIA Group	7,930	7.65
418,000	Sun Hung Kai Properties	4,771	4.60
1,990,000	Shangri La Asia	2,351	2.27
		<b>15,052</b>	<b>14.52</b>
	<b>India - (11.55%)</b>		
332,571	HDFC Bank	7,426	7.16
521,573	Tata Motors	1,509	1.46
231,218	ITC	801	0.77
		<b>9,736</b>	<b>9.39</b>
	<b>Taiwan - (13.02%)</b>		
832,000	Taiwan Semiconductor Manufacturing	5,317	5.13
4,314,000	TSRC	3,431	3.31
33,000	Silergy	495	0.48
		<b>9,243</b>	<b>8.92</b>
	<b>Australia - (7.67%)</b>		
686,675	Charter Hall Group	2,715	2.62
1,118,499	Domain Holdings Australia	2,227	2.15
4,151,488	Fairfax Media	2,020	1.95
390,509	Ariadne Australia	147	0.14
449,677	Getswift	103	0.10
		<b>7,212</b>	<b>6.96</b>
	<b>Korea - (6.04%)</b>		
167,836	Korea Electric Power	3,524	3.40
22,902	SK Innovation	3,035	2.93
		<b>6,559</b>	<b>6.33</b>

# Fidelity Asia Pacific Opportunities Fund

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (5.49%)</b>		
464	Fidelity Institutional USD Fund Class A-Acc	6,259	6.04
		<b>6,259</b>	<b>6.04</b>
	<b>Canada - (4.41%)</b>		
91,123	Franco-Nevada (US)	4,598	4.44
		<b>4,598</b>	<b>4.44</b>
	<b>Indonesia - (5.73%)</b>		
12,015,300	Bank Rakyat Indonesia	1,970	1.90
307,200	Gudang Garam PT Perusahaan	1,160	1.12
		<b>3,130</b>	<b>3.02</b>
	<b>New Zealand - (1.55%)</b>		
695,876	Restaurant Brands NZ	2,725	2.63
		<b>2,725</b>	<b>2.63</b>
	<b>Netherlands - (0.00%)</b>		
10,261	ASML Holding	1,616	1.56
		<b>1,616</b>	<b>1.56</b>
	<b>Philippines - (0.37%)</b>		
21,991,000	Pepsi-Cola Products Philippines	649	0.63
		<b>649</b>	<b>0.63</b>
	<b>Portfolio of investments</b>	<b>99,432</b>	<b>95.94</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,224</b>	<b>4.06</b>
	<b>Net assets</b>	<b>103,656</b>	<b>100.00</b>

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Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Hong Kong - (21.38%)</b>		
51,600	AlA Group	342	3.74
222,500	Swire Pacific (B)	312	3.42
53,000	Cheung Kong Infrastructure Holdings	297	3.25
249,500	HKBN	285	3.12
9,900	Hang Seng Bank	206	2.25
89,600	Wynn Macau	191	2.09
12,000	Sun Hung Kai Properties	137	1.50
43,800	Samsonite International	136	1.49
214,000	WH Group	124	1.36
		<b>2,030</b>	<b>22.22</b>
	<b>China - (12.91%)</b>		
476,000	China Petroleum & Chemical (H)	367	4.02
35,500	China Mobile	256	2.80
79,000	China Pacific Insurance Group (H)	226	2.47
160,000	Guangdong Investment	218	2.39
48,000	China Resource Gas Group	168	1.84
		<b>1,235</b>	<b>13.52</b>
	<b>Taiwan - (13.41%)</b>		
54,000	Taiwan Semiconductor Manufacturing	345	3.78
126,000	Uni-President Enterprises	244	2.67
62,000	Delta Electronics	190	2.08
158,000	TSRC	126	1.38
89,000	Quanta Computer	117	1.28
		<b>1,022</b>	<b>11.19</b>
	<b>Australia - (12.94%)</b>		
63,030	Atlas Arteria	240	2.63
13,311	Caltex Australia	224	2.45
412,700	Fairfax Media	201	2.20
58,083	Collins Foods	182	1.99
55,663	Pact Group Holdings	127	1.39
		<b>974</b>	<b>10.66</b>
	<b>Thailand - (7.46%)</b>		
214,100	PTT (F)	263	2.88
95,600	Tisco Financial Group (F)	184	2.01
37,100	Bangkok Bank (NVDR)	178	1.95
376,800	Thai Beverage	131	1.43
		<b>756</b>	<b>8.27</b>
	<b>Korea - (11.58%)</b>		
8,950	Samsung Electronics Preferred	245	2.68
5,826	KB Financial Group	207	2.27
1,205	Samsung Fire & Marine Insurance Preferred	151	1.65
1,988	KT & G	138	1.51
		<b>741</b>	<b>8.11</b>
	<b>Singapore - (7.19%)</b>		
16,000	DBS Group Holdings	224	2.45
153,900	ComfortDelGro	197	2.16
101,200	Singapore Telecommunications	183	2.00
		<b>604</b>	<b>6.61</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>India - (6.57%)</b>		
12,367	Infosys	193	2.11
6,553	Housing Development Finance	138	1.51
		<b>331</b>	<b>3.62</b>
	<b>Bermuda - (0.00%)</b>		
39,400	Hongkong Land Holdings	209	2.29
		<b>209</b>	<b>2.29</b>
	<b>Indonesia - (0.00%)</b>		
1,123,700	Bank Rakyat Indonesia	184	2.01
		<b>184</b>	<b>2.01</b>
	<b>United Kingdom - (1.86%)</b>		
19,200	HSBC Holdings	129	1.41
		<b>129</b>	<b>1.41</b>
	<b>Netherlands - (0.00%)</b>		
9,375	Unibail-Rodamco-Westfield (CDI)	76	0.83
		<b>76</b>	<b>0.83</b>
	<b>Contracts for Difference - (0.74%)</b>		
51,800	Huayu Automotive Systems (A) (CFD)	21	0.23
21,900	Wuliangye Yibin (A) (CN) (CFD)	2	0.02
38,300	Huayu Automotive Systems (A) (CN) (CFD)	(9)	(0.10)
		<b>14</b>	<b>0.15</b>
	<b>Portfolio of investments</b>	<b>8,305</b>	<b>90.89</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>831</b>	<b>9.11</b>
	<b>Net assets</b>	<b>9,136</b>	<b>100.00</b>

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## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Commercial Paper - (54.51%)</b>			
40,000,000	Mitsubishi Finance CP 0.75% 17/09/2018	39,987	4.73
40,000,000	Credit Agricole Corporate & Investment Bank London CP 0.80% 13/11/2018	39,936	4.72
23,000,000	Honda Finance Europe CP 0.62% 17/09/2018	22,994	2.72
20,000,000	Lloyds Bank (Ugtd) CP 0.57% 03/09/2018	19,999	2.36
20,000,000	Oversea-Chinese Banking CP 0.54% 07/09/2018	19,998	2.36
20,000,000	DBS Bank SI CP 0.575% 07/09/2018	19,998	2.36
20,000,000	Dekabank Deutsche Girozentale CP 0.71% 07/09/2018	19,998	2.36
20,000,000	BFCM Paris CP 0.60% 14/09/2018	19,996	2.36
20,000,000	DBS Bank SI CP 0.66% 19/09/2018	19,994	2.36
20,000,000	BFCM Paris CP 0.805% 06/11/2018	19,971	2.36
20,000,000	DZ Bank CP 0.76% 13/11/2018	19,970	2.36
20,000,000	Dekabank Deutsche Girozentale CP 0.79% 19/11/2018	19,966	2.36
20,000,000	ANZ CP 0.80% 03/12/2018	19,959	2.36
20,000,000	Nordea Bank CP 0.82% 08/01/2019	19,942	2.36
18,500,000	Santander UK PL CP 0.78% 16/11/2018	18,470	2.18
18,000,000	Sumitomo Mitsui Banking Brussels CP 0.82% 06/11/2018	17,973	2.12
18,000,000	DZ Bank CP 0.76% 16/11/2018	17,972	2.12
15,000,000	Nordea Bank CP 0.55% 03/09/2018	15,000	1.77
15,000,000	Honda Finance Europe CP 0.62% 05/09/2018	14,999	1.77
15,000,000	Nordea Bank CP 0.84% 04/03/2019	14,937	1.77
		<b>422,059</b>	<b>49.87</b>
<b>Certificate of Deposit - (40.15%)</b>			
40,000,000	Mizuho Bank London CD 0.00% 17/09/2018	39,989	4.73
36,500,000	Mitsubishi UFJ Trust & Banking CD 0.00% 18/10/2018	36,463	4.31
26,000,000	BNP Paribas CD 0.00% 04/09/2018	25,999	3.07
21,500,000	Citibank CD 0.59% 10/09/2018	21,500	2.54
20,500,000	ABN AMRO Bank CD 0.00% 01/10/2018	20,489	2.42
20,000,000	ING Bank CD 0.80% 07/11/2018	20,000	2.36
20,000,000	Sumitomo Mitsui Trust Bank CD 0.00% 05/09/2018	19,999	2.36
20,000,000	Sumitomo Mitsui Banking Europe CD 0.00% 15/11/2018	19,966	2.36
20,000,000	Sumitomo Mitsui Trust Bank CD 0.00% 26/11/2018	19,962	2.36
15,000,000	ING Bank CD 0.80% 09/11/2018	15,000	1.77
15,000,000	Bank of America London CD 0.71% 06/09/2018	15,000	1.77
7,500,000	Bank of America London CD 0.71% 06/09/2018	7,500	0.89
2,000,000	Toronto Dominion Bank CD 0.82% 04/09/2018	2,000	0.24
		<b>263,867</b>	<b>31.18</b>
<b>Corporate Bonds - (4.24%)</b>			
20,000,000	Toronto Dominion Bank FRN 17/12/2018 EMTN Reg S	20,000	2.36
20,000,000	Westpac Banking FRN 20/03/2019	20,000	2.36
20,000,000	Commonwealth Bank Australia FRN 21/03/2019 Reg S	20,000	2.36
		<b>60,000</b>	<b>7.09</b>
<b>Portfolio of investments</b>		<b>745,926</b>	<b>88.14</b>
<b>Cash and other net assets/(liabilities)</b>		<b>100,309</b>	<b>11.86</b>
<b>Net assets</b>		<b>846,235</b>	<b>100.00</b>

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Information Technology - (30.19%)</b>		
319,500	Tencent Holdings	10,635	8.76
77,446	Alibaba Group Holding (ADR)	10,398	8.57
30,843	NetEase (ADR)	4,610	3.80
21,880	Baidu (A) (ADR)	3,772	3.11
1,198,000	Kingdee International Software Group	1,048	0.86
749,000	Kingsoft	1,043	0.86
530,800	ZTE (H)	787	0.65
301,000	Wise Talent Information Technology	768	0.63
209,100	Hangzhou Hikvision Digital Technology (A) (CN)	739	0.61
266,089	Fang Holdings (ADR)	581	0.48
1,114,000	Sensetime Group	200	0.16
14,700	Hangzhou Hikvision Digital Technology (A)	52	0.04
		<b>34,633</b>	<b>28.53</b>
	<b>Consumer Discretionary - (25.46%)</b>		
895,000	Galaxy Entertainment Group	5,094	4.20
71,279	New Oriental Education & Technology Group (ADR)	4,348	3.58
3,058,000	Dongfeng Motor Group (H)	2,624	2.16
256,000	Shenzhou International Group Holdings	2,581	2.13
93,955	JD.Com	2,239	1.84
115,087	Melco Resorts And Entertainment (ADR)	2,120	1.75
60,397	Yum China Holdings	1,787	1.47
1,961,000	Li Ning	1,585	1.31
2,658,000	China Meidong Auto Holdings	901	0.74
89,473	China International Travel Services (A) (CN)	636	0.52
216,191	Hangzhou Robam Appliances (A) (CN)	535	0.44
355,500	JNBY Design	462	0.38
67,798	Hangzhou Hikvision Digital Technology (A) 13/11/2020 (ELN)	240	0.20
29,107	China International Travel Services (A)	207	0.17
80,000	China Education Group Holdings	79	0.07
		<b>25,438</b>	<b>20.95</b>
	<b>Financials - (20.48%)</b>		
1,454,200	AIA Group	9,637	7.94
3,865,000	China Life Insurance (H)	6,717	5.53
546,000	Ping AN Insurance Group China (H)	4,041	3.33
24,457	Noah Holdings (ADR)	823	0.68
8,298	Kweichow Moutai (A) (CN) 20/03/2019 (ELN)	615	0.51
96,666	Inner Mongolia Yili Industrial Group (CN) 15/05/2020 (ELN)	263	0.22
37,800	Angel Yeast (A) (CN) 07/04/2020 (ELN)	115	0.09
		<b>22,211</b>	<b>18.30</b>
	<b>Consumer Staples - (9.78%)</b>		
960,000	China Resources Beer (Holdings)	3,141	2.59
2,368,000	Sun Art Retail Group	2,099	1.73
214,000	President Chain Store	1,785	1.47
14,215	Kweichow Moutai (A) (CN)	1,054	0.87
385,000	Inner Mongolia Yili Industrial Group (A)	1,048	0.86
8,800	Cosmax	918	0.76
1,169,000	Uni-President China Holdings	884	0.73
11,114	Kweichow Moutai (A)	824	0.68
100,000	Foshan Haitian Flavouring (A) (HK)	769	0.63



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
197,800	Angel Yeast (A) (CN)	604	0.50
215,538	Inner Mongolia Yili Industrial Group (A) (CN)	587	0.48
158,000	Angel Yeast (A)	482	0.40
50,000	Dynasty Fine Wines Group	3	0.00
		<b>14,198</b>	<b>11.69</b>
	<b>Telecommunication Services - (8.01%)</b>		
1,146,000	China Mobile	8,280	6.82
7,788,000	China Telecom (H)	2,808	2.31
28,062	Aurora Mobile Series D Preferred	365	0.30
		<b>11,453</b>	<b>9.43</b>
	<b>Health Care - (0.00%)</b>		
491,200	Sinopharm Group (H)	1,874	1.54
112,000	Wuxi Biologics (Cayman)	849	0.70
75,194	Jiangsu Hengrui Medicine (A)	558	0.46
116,000	China Animal Healthcare	0	0.00
		<b>3,281</b>	<b>2.70</b>
	<b>Industrials - (2.57%)</b>		
137,602	Shanghai International Airport (A) (CN)	849	0.70
1,332,000	Greentown Service Group	809	0.67
138,000	Hans Laser Technology Industry Group (A) (CN)	677	0.56
62,300	Shanghai International Airport (A)	384	0.32
		<b>2,719</b>	<b>2.24</b>
	<b>Portfolio of investments</b>	<b>113,933</b>	<b>93.84</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>7,462</b>	<b>6.16</b>
	<b>Net assets</b>	<b>121,395</b>	<b>100.00</b>

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Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (38.61%)</b>		
227,600	Tencent Holdings	7,576	8.02
43,753	Alibaba Group Holding (ADR)	5,874	6.22
4,913,000	Industrial & Commercial Bank of China (H)	2,782	2.94
696,200	China Pacific Insurance Group (H)	1,992	2.11
2,450,000	China Petroleum & Chemical (H)	1,891	2.00
646,000	China Mengniu Dairy	1,433	1.52
174,601	Wuxi Biologics (Cayman)	1,323	1.40
450,000	China Overseas Land & Investment	1,093	1.16
252,000	Sinopharm Group (H)	962	1.02
242,500	Hualan Biological Engineer (A)	929	0.98
127,198	China International Travel Services (A)	905	0.96
996,000	China Unicom Hong Kong	890	0.94
28,704	Ctrip.com International (ADR)	864	0.91
240,000	China Resource Gas Group	840	0.89
65,700	Sunny Optical Technology Group	642	0.68
86,795	China International Travel Services (A) (CN) 10/02/2020 (ELN)	617	0.65
115,794	Vipshop Holdings (ADR)	611	0.65
698,000	China State Construction International Holdings	558	0.59
552,000	Kingdee International Software Group	483	0.51
86,384	Hans Laser Technology Industry Group (A) (CN)	424	0.45
306,795	Guangzhou Baiyun International Airport (A) (CN) 19/11/2018 (ELN)	421	0.45
88,589	Midea Group (A)	414	0.44
5,573	Kweichow Moutai (A) (CN) 25/10/2019 (ELN)	413	0.44
75,900	DONG E-E-Jiao (A)	399	0.42
68,790	Zhejiang Supor Cookware (A) (CN)	387	0.41
175,629	Fang Holdings (ADR)	384	0.41
12,914	Yum China Holdings	382	0.40
1,182,000	Sinotrans (H)	380	0.40
58,702	Zhejiang Supor Cookware (A) (CN) 02/12/2019 (ELN)	330	0.35
55,638	Zhejiang Supor Cookware (A) 02/03/2020 (ELN)	313	0.33
1,078,000	Best Pacific International Holdings	270	0.29
42,315	Zhejiang Supor Cookware (A) 29/11/2024 (ELN)	238	0.25
2,100	Kweichow Moutai (A) (CN)	156	0.17
18,496	Zhejiang Supor Cookware (A)	104	0.11
18,200	Hans Laser Technology Industry Group (A)	89	0.09
11,611	DONG E-E-Jiao (A) (CN)	61	0.06
6,200	China International Travel Services (A) (CN)	44	0.05
		<b>37,474</b>	<b>39.66</b>
	<b>India - (12.34%)</b>		
133,883	HDFC Bank	2,989	3.16
104,783	Housing Development Finance	2,204	2.33
104,471	Infosys	1,631	1.73
199,609	Axis Bank	1,405	1.49
160,277	Container of India	1,129	1.19
134,609	Cipla	965	1.02
254,012	ITC	880	0.93
127,355	LIC Housing Finance	718	0.76
35,614	Kotak Mahindra Bank	497	0.53

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
57,153	Cummins India	477	0.50
148,478	Tata Motors	430	0.46
22,826	Infosys (ADR)	359	0.38
60,734	HDFC Standard Life Insurance	304	0.32
		<b>13,988</b>	<b>14.80</b>
	<b>Korea - (14.86%)</b>		
126,884	Samsung Electronics	4,228	4.47
52,785	Shinhan Financial Group	1,581	1.67
17,029	KT & G	1,178	1.25
12,099	Hyundai Motor	1,041	1.10
956	Samsung Electronics (GDR)	790	0.84
13,769	SK Hynix	786	0.83
3,693	Samsung Fire & Marine Insurance	673	0.71
9,582	Hanssem	544	0.58
16,855	KEPCO Plant Service & Engineering	422	0.45
1,950	AmorePacific	352	0.37
3,221	CJ Logistics	340	0.36
		<b>11,935</b>	<b>12.63</b>
	<b>Taiwan - (11.05%)</b>		
717,000	Taiwan Semiconductor Manufacturing	4,582	4.85
55,012	Taiwan Semiconductor Manufacturing (ADR)	1,838	1.95
2,196,670	E.Sun Financial Holdings	1,239	1.31
126,000	Catcher Technology	1,185	1.25
96,796	Advantech	505	0.53
		<b>9,349</b>	<b>9.89</b>
	<b>Indonesia - (4.21%)</b>		
1,225,100	Bank Central Asia	1,571	1.66
8,452,000	Bank Rakyat Indonesia	1,386	1.47
619,200	First Resources	553	0.59
2,757,200	Telekomunikasi Indonesia PT	498	0.53
		<b>4,008</b>	<b>4.24</b>
	<b>Philippines - (3.67%)</b>		
900,930	Metropolitan Bank & Trust	945	1.00
2,958,900	LT Group	722	0.76
830,240	Pilipinas Shell Petroleum	671	0.71
3,555,500	Wilcon Depot	586	0.62
276,144	BDO Unibank	514	0.54
		<b>3,438</b>	<b>3.64</b>
	<b>Thailand - (3.79%)</b>		
264,600	Kasikornbank (F)	1,317	1.39
948,200	PTT (F)	1,163	1.23
1,517,400	Thai Beverage	528	0.56
		<b>3,008</b>	<b>3.18</b>
	<b>Malaysia - (2.45%)</b>		
1,162,674	CIMB Group Holdings	1,314	1.39
156,100	Public Bank	728	0.77
		<b>2,042</b>	<b>2.16</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Hong Kong - (2.29%)</b>		
204,000	Samsonite International	632	0.67
496,000	Shangri La Asia	586	0.62
86,000	Techtronic Industries	404	0.43
		<b>1,622</b>	<b>1.72</b>
	<b>Vietnam - (0.59%)</b>		
116,030	Vietnam Dairy Products	600	0.63
427,510	Vincom Retail Joint Stock Company	555	0.59
		<b>1,155</b>	<b>1.22</b>
	<b>United Kingdom - (0.00%)</b>		
723,060	Guangzhou Baiyun International Airport (A) (CN) 23/11/2022 (ELN)	993	1.05
		<b>993</b>	<b>1.05</b>
	<b>United States - (0.48%)</b>		
15,834	Cognizant Technology Solutions (A)	942	1.00
19,930	Vincom Retail Joint Stock Company 15/02/2019 (ELN)	25	0.03
		<b>967</b>	<b>1.02</b>
	<b>Sri Lanka - (0.53%)</b>		
696,059	John Keells Holdings	462	0.49
		<b>462</b>	<b>0.49</b>
	<b>Singapore - (0.87%)</b>		
634,900	Delfi	392	0.41
		<b>392</b>	<b>0.41</b>
	<b>Portfolio of investments</b>	<b>90,833</b>	<b>96.11</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,657</b>	<b>3.89</b>
	<b>Net assets</b>	<b>94,490</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Emerging Europe, Middle East and Africa Fund

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>South Africa - (37.33%)</b>		
49,268	Naspers (N)	8,448	8.24
752,713	Discovery	6,924	6.75
702,082	Absa Group	5,996	5.85
305,506	Foschini	2,806	2.74
1,973,982	Pepkor Holdings	1,857	1.81
232,813	African Rainbow Minerals	1,542	1.50
867,196	Old Mutual	1,386	1.35
44,556	Sasol	1,323	1.29
872,776	Spur	1,233	1.20
183,579	AVI	1,103	1.08
3,019,221	Pretoria Portland Cem	974	0.95
936,269	Clover Industries	842	0.82
97,519	JSE	805	0.78
94,658	City Lodge Hotels	685	0.67
189,827	SUN International	532	0.52
222,588	Dis-Chem Pharmacies	394	0.38
		<b>36,850</b>	<b>35.94</b>
	<b>Russia - (23.46%)</b>		
136,646	LUKOIL (ADR)	7,263	7.08
2,915,350	Sberbank Russia (USD)	5,964	5.82
576,542	Magnitogorsk Iron & Steel Works PJSC (GDR)	4,127	4.02
231,783	PhosAgro (GDR)	2,351	2.29
447,518	Rosneft OC (GDR)	2,189	2.13
1,137,283	Sberbank of Russia Preferred	2,043	1.99
2,171,849	PAO TMK (USD)	1,731	1.69
89,151	Mail.Ru Group (GDR)	1,485	1.45
67,762	X5 Retail Group (GDR)	1,182	1.15
58,085	Novolipetsk Steel (GDR)	1,091	1.06
22,241,905	Inter Rao (USD)	997	0.97
611,013	Detsky Mir (USD)	622	0.61
448,922	Moscow Exchange MICEX-RTS (USD)	489	0.48
1,124,755	Surgutneftegas Preferred	475	0.46
		<b>32,009</b>	<b>31.21</b>
	<b>United Arab Emirates - (5.08%)</b>		
1,609,307	First Abu Dhabi Bank	4,986	4.86
2,037,289	Abu Dhabi Commercial Bank	3,020	2.94
		<b>8,006</b>	<b>7.81</b>
	<b>Nigeria - (4.34%)</b>		
38,469,837	Zenith Bank	1,710	1.67
251,816	Guaranty Trust Bank (GDR)	902	0.88
9,381,143	Guaranty Trust Bank	718	0.70
21,309,387	United Bank for Africa	365	0.36
		<b>3,695</b>	<b>3.60</b>
	<b>United States - (3.24%)</b>		
250	Fidelity Institutional USD Fund Class A-Acc	3,372	3.29
		<b>3,372</b>	<b>3.29</b>

# Fidelity Emerging Europe, Middle East and Africa Fund

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Warrants - (0.00%)</b>		
1,653,552	Emirates NBD (Warrants 28/12/2020)	3,254	3.17
		<b>3,254</b>	<b>3.17</b>
	<b>Romania - (2.50%)</b>		
5,986,578	Banca Transilvania	2,718	2.65
		<b>2,718</b>	<b>2.65</b>
	<b>United Kingdom - (4.54%)</b>		
352,179	Glencore (ZA)	1,124	1.10
588,998	Vivo Energy	826	0.81
22,876	Wizz Air Holdings	720	0.70
		<b>2,670</b>	<b>2.60</b>
	<b>Turkey - (12.25%)</b>		
102,423	Turkiye Petrol Rafinerileri	1,425	1.39
223,777	Coca-Cola Icecek	747	0.73
193,335	Turkcell Iletisim Hizmet A S	244	0.24
		<b>2,416</b>	<b>2.36</b>
	<b>Cyprus - (1.86%)</b>		
145,201	TCS Group Holding (A) (GDR)	2,012	1.96
		<b>2,012</b>	<b>1.96</b>
	<b>Switzerland - (0.00%)</b>		
55,577	Luxoft Holding (A)	1,987	1.94
		<b>1,987</b>	<b>1.94</b>
	<b>Greece - (1.03%)</b>		
106,833	Jumbo	1,259	1.23
		<b>1,259</b>	<b>1.23</b>
	<b>Kenya - (0.85%)</b>		
1,331,900	Equity Group Holdings	456	0.44
1,325,900	Kcb Group	456	0.44
		<b>912</b>	<b>0.89</b>
	<b>Australia - (1.40%)</b>		
447,728	South32	866	0.84
		<b>866</b>	<b>0.84</b>
	<b>Portfolio of investments</b>	<b>102,026</b>	<b>99.49</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>523</b>	<b>0.51</b>
	<b>Net assets</b>	<b>102,549</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (29.47%)</b>		
2,400,815	HSBC Holdings	16,090	4.61
1,903,961	Aviva	9,343	2.68
13,928,926	Lloyds Banking Group	8,279	2.37
3,016,803	Legal & General Group	7,720	2.21
435,023	Prudential	7,591	2.18
908,748	Phoenix Group Holdings	6,466	1.85
900,362	British Land	5,726	1.64
251	Fidelity Institutional Sterling Fund Class A-Acc	5,205	1.49
232,460	Admiral Group	4,859	1.39
667,545	Beazley	4,019	1.15
209,923	Hiscox	3,556	1.02
832,685	Direct Line Insurance Group	2,770	0.79
2,120,822	Greencoat UK Wind Funds	2,634	0.75
219,207	St James Place	2,495	0.71
1,131,250	Redde	1,982	0.57
1,669,525	Primary Health Properties	1,883	0.54
116,654	Close Brothers Group	1,864	0.53
182,065	Chesnara	696	0.20
		<b>93,178</b>	<b>26.70</b>
	<b>Consumer Goods - (21.12%)</b>		
292,348	Unilever	12,855	3.68
181,516	Reckitt Benckiser Group	11,937	3.42
439,266	Diageo	11,851	3.40
295,500	British American Tobacco	11,106	3.18
319,112	Imperial Brands	8,814	2.53
137,236	Bellway	4,043	1.16
79,456	Kraft Heinz	3,556	1.02
70,919	Berkeley Group Holdings	2,596	0.74
		<b>66,758</b>	<b>19.13</b>
	<b>Consumer Services - (10.71%)</b>		
158,196	Next	8,726	2.50
1,156,906	International Consolidated Airlines Group	8,024	2.30
84,894	Whitbread	3,971	1.14
236,602	easyJet	3,631	1.04
1,511,861	ITV	2,448	0.70
194,551	Greggs	2,041	0.58
117,711	Go-Ahead Group	2,006	0.57
194,473	Dignity	1,991	0.57
1,033,291	Stagecoach Group	1,685	0.48
503,936	Halfords Group	1,632	0.47
		<b>36,155</b>	<b>10.36</b>
	<b>Health Care - (10.82%)</b>		
353,619	AstraZeneca	20,581	5.90
942,073	GlaxoSmithKline	14,857	4.26
		<b>35,438</b>	<b>10.15</b>
	<b>Oil &amp; Gas - (8.15%)</b>		
3,034,834	BP	16,701	4.79
650,304	Royal Dutch Shell (A)	16,420	4.71
		<b>33,121</b>	<b>9.49</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Utilities - (7.44%)</b>		
832,459	National Grid	6,776	1.94
720,028	Pennon Group	5,582	1.60
665,055	United Utilities Group	4,971	1.42
243,149	Severn Trent	4,890	1.40
365,620	SSE	4,629	1.33
2,317,016	Centrica	3,356	0.96
		<b>30,204</b>	<b>8.65</b>
	<b>Telecommunications - (3.81%)</b>		
3,884,780	BT Group	8,512	2.44
4,324,452	Vodafone Group	7,224	2.07
3,244,598	KCOM Group	3,164	0.91
		<b>18,900</b>	<b>5.42</b>
	<b>Industrials - (4.74%)</b>		
1,169,152	Royal Mail	5,275	1.51
295,335	HomeServe	3,080	0.88
416,155	Pagegroup	2,553	0.73
248,997	PayPoint	2,318	0.66
773,151	Forterra	2,118	0.61
625,669	Ibstock	1,540	0.44
8,081	Clarkson	232	0.07
		<b>17,116</b>	<b>4.90</b>
	<b>Basic Materials - (3.50%)</b>		
226,485	Rio Tinto	8,323	2.38
		<b>8,323</b>	<b>2.38</b>
	<b>Contracts for Difference - ((0.05)%)</b>		
91,523	Victrex (CFD)	1,195	0.34
601,215	Drax Group (CFD)	462	0.13
112,998	Cranswick (CFD)	235	0.07
78,670	Jardine Lloyd Thompson Group (CFD)	109	0.03
180,168	Tate & Lyle (CFD)	(81)	(0.02)
		<b>1,920</b>	<b>0.55</b>
	<b>Options - ((0.49)%)</b>		
13,000	Call AstraZeneca ICE 16/11/2018	5	0.00
(25,000)	Call Next ICE 21/09/2018	0	0.00
(25,000)	Call Next ICE 21/09/2018	0	0.00
27,000	Call International Consolidated Airlines Group ICE 21/09/2018	0	0.00
(25,000)	Call Next ICE 19/10/2018	0	0.00
(39,000)	Call HSBC Holdings ICE 16/11/2018	(1)	0.00
(8,000)	Call Prudential ICE 21/09/2018	(1)	0.00
(75,000)	Call Rio Tinto ICE 21/09/2018	(3)	0.00
(600,000)	Call HSBC Holdings ICE 21/09/2018	(3)	0.00
(25,000)	Call Next ICE 19/10/2018	(3)	0.00
(20,000)	Call Reckitt Benckiser Group ICE 19/10/2018	(3)	0.00
(40,000)	Call Imperial Brands ICE 21/09/2018	(4)	0.00
(85,000)	Call National Grid ICE 19/10/2018	(4)	0.00
(54,000)	Call Royal Mail ICE 21/09/2018	(4)	0.00
(85,000)	Call National Grid ICE 19/10/2018	(4)	0.00
(40,000)	Call Imperial Brands ICE 19/10/2018	(4)	0.00
(675,000)	Call BP ICE 21/09/2018	(5)	0.00



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(70,000)	Call Rio Tinto ICE 19/10/2018	(5)	0.00
(200,000)	Call Aviva ICE 19/10/2018	(5)	0.00
(70,000)	Call Prudential ICE 21/09/2018	(5)	0.00
(10,000)	Call Unilever ICE 21/09/2018	(6)	0.00
(20,000)	Call Reckitt Benckiser Group ICE 21/09/2018	(6)	0.00
(45,000)	Call Imperial Brands ICE 16/11/2018	(6)	0.00
(70,000)	Call Prudential ICE 19/10/2018	(6)	0.00
(20,000)	Call Reckitt Benckiser Group ICE 19/10/2018	(6)	0.00
(70,000)	Call easyJet ICE 19/10/2018	(7)	0.00
(250,000)	Call HSBC Holdings ICE 16/11/2018	(7)	0.00
(600,000)	Call HSBC Holdings ICE 19/10/2018	(7)	0.00
(75,000)	Call Severn Trent ICE 21/09/2018	(8)	0.00
(175,000)	Call Royal Dutch Shell (A) ICE 21/09/2018	(8)	0.00
(150,000)	Call Royal Dutch Shell (A) ICE 19/10/2018	(8)	0.00
(110,000)	Call Diageo ICE 18/10/2018	(8)	0.00
(75,000)	Call easyJet ICE 21/09/2018	(8)	0.00
(170,000)	Call National Grid ICE 21/09/2018	(8)	0.00
(125,000)	Call British Land ICE 21/09/2018	(9)	0.00
(10,000)	Call Unilever ICE 19/10/2018	(10)	0.00
(70,000)	Call easyJet ICE 16/11/2018	(10)	0.00
(200,000)	Call HSBC Holdings ICE 16/11/2018	(10)	0.00
(403,000)	Call BT Group ICE 19/10/2018	(11)	0.00
(170,000)	Call National Grid ICE 16/11/2018	(11)	0.00
(200,000)	Call Aviva ICE 16/11/2018	(11)	0.00
(65,000)	Call Prudential ICE 16/11/2018	(11)	0.00
(150,000)	Call United Utilities Group ICE 21/09/2018	(11)	0.00
(150,000)	Call United Utilities Group ICE 19/10/2018	(11)	0.00
(150,000)	Call Diageo ICE 21/09/2018	(11)	0.00
(150,000)	Call British Land ICE 21/09/2018	(11)	0.00
(120,000)	Call British American Tobacco ICE 19/10/2018	(12)	0.00
(50,000)	Call Royal Dutch Shell (A) ICE 16/11/2018	(12)	0.00
(20,000)	Call Reckitt Benckiser Group ICE 16/11/2018	(13)	0.00
(500,000)	Call Legal & General Group ICE 19/10/2018	(13)	0.00
(125,000)	Call GlaxoSmithKline ICE 16/11/2018	(14)	0.00
(65,000)	Call Prudential ICE 19/10/2018	(15)	0.00
(200,000)	Call Aviva ICE 19/10/2018	(15)	0.00
(800,000)	Call BP ICE 19/10/2018	(16)	0.00
(65,000)	Call Prudential ICE 16/11/2018	(16)	0.00
(20,000)	Call Reckitt Benckiser Group ICE 21/09/2018	(18)	(0.01)
(375,000)	Call International Consolidated Airlines Group ICE 21/09/2018	(19)	(0.01)
(20,000)	Call Reckitt Benckiser Group ICE 16/11/2018	(20)	(0.01)
(200,000)	Call Aviva ICE 16/11/2018	(20)	(0.01)
(25,000)	Call AstraZeneca ICE 19/10/2018	(23)	(0.01)
(175,000)	Call GlaxoSmithKline ICE 19/10/2018	(23)	(0.01)
(500,000)	Call BT Group ICE 19/10/2018	(25)	(0.01)
(500,000)	Call BT Group ICE 21/09/2018	(25)	(0.01)
(130,000)	Call Diageo ICE 16/11/2018	(25)	(0.01)
(65,000)	Call Rio Tinto ICE 16/11/2018	(25)	(0.01)
(75,000)	Call Severn Trent ICE 16/11/2018	(25)	(0.01)
(200,000)	Call British Land ICE 16/11/2018	(26)	(0.01)
(80,000)	Call Unilever ICE 19/10/2018	(28)	(0.01)

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(375,000)	Call International Consolidated Airlines Group ICE 19/10/2018	(30)	(0.01)
(50,000)	Call Next ICE 16/11/2018	(30)	(0.01)
(150,000)	Call GlaxoSmithKline ICE 16/11/2018	(33)	(0.01)
(130,000)	Call Royal Dutch Shell (A) ICE 16/11/2018	(36)	(0.01)
(75,000)	Call Severn Trent ICE 19/10/2018	(37)	(0.01)
(90,000)	Call Unilever ICE 16/11/2018	(41)	(0.01)
(80,000)	Call AstraZeneca ICE 16/11/2018	(41)	(0.01)
(600,000)	Call Aviva ICE 21/09/2018	(42)	(0.01)
(750,000)	Call BP ICE 16/11/2018	(45)	(0.01)
(25,000)	Call Whitbread ICE 21/09/2018	(46)	(0.01)
(275,000)	Call GlaxoSmithKline ICE 21/09/2018	(47)	(0.01)
(350,000)	Call International Consolidated Airlines Group ICE 16/11/2018	(51)	(0.01)
(100,000)	Call GlaxoSmithKline ICE 19/10/2018	(60)	(0.02)
(1,000,000)	Call BT Group ICE 16/11/2018	(60)	(0.02)
(30,000)	Call Unilever ICE 21/09/2018	(73)	(0.02)
(1,500,000)	Call Legal & General Group ICE 21/09/2018	(75)	(0.02)
(60,000)	Call Unilever ICE 21/09/2018	(77)	(0.02)
(85,000)	Call AstraZeneca ICE 21/09/2018	(111)	(0.03)
(25,000)	Call Whitbread ICE 19/10/2018	(114)	(0.03)
(25,000)	Call Whitbread ICE 16/11/2018	(119)	(0.03)
(60,000)	Call AstraZeneca ICE 19/10/2018	(198)	(0.06)
		<b>(2,069)</b>	<b>(0.59)</b>
	<b>Portfolio of investments</b>	<b>339,044</b>	<b>97.14</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>9,945</b>	<b>2.86</b>
	<b>Net assets</b>	<b>348,989</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (27.60%)</b>		
2,055,572	Total	99,762	3.89
1,374,512	Sanofi	91,296	3.56
274,273	LVMH Moet Hennessy SE	74,503	2.91
384,173	L'Oreal	71,099	2.77
1,194,171	Legrand	69,548	2.71
576,466	Essilor International	64,333	2.51
458,069	Dassault Systemes	57,078	2.23
1,425,431	Edenred	41,930	1.64
66,707	Hermes International SCA	33,583	1.31
651,376	Societe Des Bains de Mer Monaco	30,737	1.20
274,164	Iliad Group	27,928	1.09
291,557	Sodexo	23,597	0.92
		<b>685,394</b>	<b>26.75</b>
	<b>Germany - (15.57%)</b>		
1,092,339	SAP SE	101,325	3.95
696,126	Deutsche Boerse	74,408	2.90
926,632	Fresenius Medical Care	73,003	2.85
377,245	Linde	66,162	2.58
885,934	Symrise	64,217	2.51
171,743	MTU Aero Engines	29,196	1.14
403,755	Fielmann	20,700	0.81
		<b>429,011</b>	<b>16.74</b>
	<b>Switzerland - (15.11%)</b>		
2,560,239	Nestle	165,243	6.45
631,170	Roche Holdings	121,232	4.73
275,666	Schindler Holding	48,967	1.91
400,080	Sika	45,881	1.79
410,323	DKSH Holding	23,120	0.90
83,811	Flughafen Zurich	13,340	0.52
		<b>417,783</b>	<b>16.31</b>
	<b>Netherlands - (6.19%)</b>		
500,121	ASML Holding	78,775	3.07
2,989,626	ABN AMRO Group	62,544	2.44
		<b>141,319</b>	<b>5.52</b>
	<b>Finland - (4.88%)</b>		
1,841,268	Sampo	72,794	2.84
1,410,438	Kone	59,216	2.31
		<b>132,010</b>	<b>5.15</b>
	<b>United Kingdom - (6.15%)</b>		
2,388,676	Royal Dutch Shell (A) (NL)	60,332	2.35
5,394,443	3i Group	48,733	1.90
437,735	Intertek Group	22,535	0.88
		<b>131,600</b>	<b>5.14</b>
	<b>Spain - (4.90%)</b>		
903,649	Amadeus IT Group (A)	64,998	2.54
3,249,263	Red Electrica	52,628	2.05
		<b>117,626</b>	<b>4.59</b>

**Portfolio Statement**

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Norway - (4.15%)</b>		
4,626,558	DNB	73,226	2.86
2,997,690	Telenor	43,974	1.72
		<b>117,200</b>	<b>4.57</b>
	<b>Denmark - (4.40%)</b>		
2,275,448	Novo-Nordisk (B)	86,598	3.38
274,559	Chr Hansen Holding	21,585	0.84
		<b>108,183</b>	<b>4.22</b>
	<b>Belgium - (4.38%)</b>		
604,609	Anheuser-Busch InBev	43,527	1.70
590,807	KBC Groep	32,352	1.26
670,407	Umicore	28,934	1.13
		<b>104,813</b>	<b>4.09</b>
	<b>Italy - (4.15%)</b>		
32,312,458	Intesa Sanpaolo	62,236	2.43
1,507,785	Atlantia	24,550	0.96
		<b>86,786</b>	<b>3.39</b>
	<b>Austria - (1.32%)</b>		
1,047,346	ANDRITZ	47,683	1.86
		<b>47,683</b>	<b>1.86</b>
	<b>Sweden - (0.86%)</b>		
835,560	Swedish Match	34,392	1.34
		<b>34,392</b>	<b>1.34</b>
	<b>Ireland - (0.11%)</b>		
1,846	Fidelity Institutional Euro Fund Class A-Acc	23,057	0.90
		<b>23,057</b>	<b>0.90</b>
	<b>Greece - (0.00%)</b>		
3,773,155	AirSea Lines International	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>2,576,857</b>	<b>100.57</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(14,585)</b>	<b>(0.57)</b>
	<b>Net assets</b>	<b>2,562,272</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Germany - (20.41%)</b>		
249,566	SAP SE	23,151	5.46
217,151	Fresenius Medical Care	17,108	4.04
504,210	QIAGEN (DE)	14,976	3.53
201,298	Hugo Boss	12,323	2.91
154,062	Bayer	11,243	2.65
25,512	Puma	10,894	2.57
310,098	GEA Group	9,127	2.15
51,660	Munich RE Group	8,666	2.05
180,759	OSRAM Licht	6,308	1.49
		<b>113,796</b>	<b>26.85</b>
	<b>France - (24.85%)</b>		
144,736	Airbus SE	13,857	3.27
702,406	AXA	13,724	3.24
1,166,678	Engie	13,266	3.13
223,664	Publicis Groupe	11,132	2.63
687,306	STMicroelectronics (FR)	10,963	2.59
88,777	Pernod Ricard	10,760	2.54
176,392	Legrand	10,273	2.42
179,031	BNP Paribas	8,152	1.92
511,878	Altran Technologies	4,349	1.03
1,669,895	CGG	3,592	0.85
154,355	Ateme	1,897	0.45
		<b>101,965</b>	<b>24.06</b>
	<b>Switzerland - (9.94%)</b>		
337,073	Nestle	21,755	5.13
38,618	Lonza Group	9,607	2.27
64,087	Sonova Holding	9,285	2.19
73,284	U-Blox Holding	8,608	2.03
76,083	Compagnie Finance Richemont Switz (A)	5,173	1.22
		<b>54,428</b>	<b>12.84</b>
	<b>Netherlands - (10.27%)</b>		
331,905	Koninklijke Philips	11,459	2.70
509,792	ABN AMRO Group	10,665	2.52
819,928	SBM Offshore	10,246	2.42
		<b>32,370</b>	<b>7.64</b>
	<b>Italy - (3.73%)</b>		
3,599,709	Saipem	14,761	3.48
519,752	UniCredit	5,850	1.38
671,317	Guala Closures	5,697	1.34
173,661	Fiat Chrysler Automobiles (IT)	2,282	0.54
		<b>28,590</b>	<b>6.75</b>
	<b>Ireland - (5.05%)</b>		
1,628,004	Bank Ireland Group	10,304	2.43
684	Fidelity Institutional Euro Fund Class A-Acc	8,544	2.02
		<b>18,848</b>	<b>4.45</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Kingdom - (4.55%)</b>		
347,378	CRH	8,994	2.12
129,935	Johnson Matthey	4,574	1.08
100,070	Shire	4,495	1.06
		<b>18,063</b>	<b>4.26</b>
	<b>Spain - (6.36%)</b>		
820,516	Siemens Gamesa Renewable Energy	9,462	2.23
116,173	Amadeus IT Group (A)	8,356	1.97
		<b>17,818</b>	<b>4.20</b>
	<b>Sweden - (4.26%)</b>		
1,010,335	Getinge	9,325	2.20
477,418	Ambea	3,214	0.76
		<b>12,539</b>	<b>2.96</b>
	<b>Austria - (3.29%)</b>		
289,648	Erste Group Bank	8,957	2.11
		<b>8,957</b>	<b>2.11</b>
	<b>United States - (0.00%)</b>		
370,000	Technipfmc (FR)	8,776	2.07
		<b>8,776</b>	<b>2.07</b>
	<b>Norway - (2.20%)</b>		
1,461,945	Borr Drilling	4,694	1.11
		<b>4,694</b>	<b>1.11</b>
	<b>Canada - (0.00%)</b>		
1,491,986	Ivanhoe Mine (A)	2,100	0.50
265,093	WG	0	0.00
		<b>2,100</b>	<b>0.50</b>
	<b>Warrants - (0.02%)</b>		
335,129	Guala Closures (Warrants 21/12/2022)	210	0.05
		<b>210</b>	<b>0.05</b>
	<b>Portfolio of investments</b>	<b>423,154</b>	<b>99.85</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>594</b>	<b>0.15</b>
	<b>Net assets</b>	<b>423,748</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (80.83%)</b>		
6,900,000	Areva 4.875% 23/09/2024 EMTN	6,571	1.05
6,500,000	Nemean Bondco 7.375% 01/02/2024 Reg S	6,167	0.99
6,500,000	Barclays 3.25% 17/01/2033	5,844	0.94
5,850,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	5,194	0.83
5,900,000	EDF 6.00% 22/01/2114 144A	4,755	0.76
4,000,000	RWE Finance 4.75% 31/01/2034 EMTN Reg S	4,747	0.76
3,506,000	Standard Life Finance 6.75% VRN (Perpetual)	4,656	0.75
3,650,000	Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	4,493	0.72
4,350,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	4,429	0.71
3,800,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	4,376	0.70
4,090,000	GKN Holdings 6.75% 28/10/2019 Reg S	4,315	0.69
4,525,000	InterXion Holding 4.75% 15/06/2025 Reg S	4,224	0.68
4,000,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	4,183	0.67
4,150,000	HSBC Holdings 2.175% VRN 27/06/2023	4,148	0.66
4,250,000	Metro Bank 5.50% VRN 26/06/2028 Reg S	4,131	0.66
3,800,000	Great Rolling Stock 6.25% 27/07/2020 EMTN Reg S	4,116	0.66
4,500,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	4,074	0.65
3,720,000	Co-Operative Bank 4.75% 11/11/2021 Reg S	3,988	0.64
3,750,000	Virgin Media Secured Finance 5.125% 15/01/2025 Reg S	3,814	0.61
3,000,000	British Land 5.264% 24/09/2035	3,783	0.61
2,200,000	Lloyds Bank 13.00% VRN (Perpetual)	3,760	0.60
3,550,000	Western Power Distribution 3.625% 06/11/2023 Reg S	3,726	0.60
3,000,000	HSBC Bank Funding Sterling I 5.844% VRN (Perpetual)	3,664	0.59
4,000,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	3,638	0.58
3,800,000	RAC Bond 5.00% 06/05/2046 Reg S	3,575	0.57
3,000,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	3,574	0.57
2,700,000	EDF 6.00% 23/01/2114 EMTN Reg S	3,515	0.56
4,000,000	Titan Global Finance 2.375% 16/11/2024 Reg S	3,460	0.55
3,000,000	Daily Mail & General Trust 6.375% 21/06/2027	3,446	0.55
3,125,000	Enterprise Inns 6.375% 26/09/2031	3,437	0.55
3,500,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	3,425	0.55
3,000,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	3,409	0.55
2,500,000	Thames Water Utilities Caymen Finance 5.50% 11/02/2041 EMTN	3,359	0.54
3,010,000	Aviva 6.125% VRN (Perpetual)	3,293	0.53
3,200,000	Orbit Capital 3.375% 14/06/2048 Reg S	3,268	0.52
2,350,000	Western Power Distribution (South Wales) Plc 5.75% 23/03 /2040	3,260	0.52
2,475,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	3,209	0.51
3,000,000	Southern Water Services 4.5% 31/03/2038 REGS	3,188	0.51
3,000,000	Commerzbank 6.625% 30/08/2019 EMTN	3,147	0.50
3,000,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	3,116	0.50
2,850,000	BAT International Finance 4.00% 23/11/2055 EMTN Reg S	3,070	0.49
3,500,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	3,055	0.49
3,100,000	Ardagh Packaging Finance / Ardagh Holdings USA 4.75% 15/07/2027 Reg S	3,015	0.48
3,000,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	3,014	0.48
3,000,000	Quilter 4.478% VRN 28/02/2028 Reg S	3,007	0.48
3,500,000	Intrum Justitia 3.125% 15/07/2024 Reg S	2,990	0.48
3,770,000	Diamondback Energy 5.375% 31/05/2025	2,975	0.48
3,000,000	Goldman Sachs Group 3.125% 25/07/2029 EMTN Reg S	2,970	0.48
2,001,000	Peel Holdings 8.375% STEP 30/04/2040	2,912	0.47
3,000,000	EDF 5.00% VRN (Perpetual) EMTN Reg S	2,847	0.46

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,800,000	HBOS 4.50% VRN 18/03/2030 EMTN	2,799	0.45
3,000,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	2,799	0.45
2,764,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	2,791	0.45
2,350,000	Arqiva Financing 5.34% 30/06/2030 Reg S	2,746	0.44
3,100,000	ADLER Real Estate 3.00% 27/04/2026 Reg S	2,741	0.44
2,500,000	Barclays Bank 7.125% VRN (Perpetual) Reg S	2,684	0.43
2,500,000	BUPA Finance 6.125% VRN (Perpetual)	2,660	0.43
3,000,000	ADLER Real Estate 2.125% 06/02/2024 Reg S	2,648	0.42
3,350,000	Cheniere Corpus Christi Holdings 5.125% 30/06/2027	2,621	0.42
2,600,000	Caixa Geral de Depositos 10.75% VRN (Perpetual) Reg S	2,613	0.42
2,750,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	2,604	0.42
1,650,000	SMFG Preferred Capital GBP 2 10.231% VRN (Perpetual) Reg S	2,601	0.42
2,600,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	2,584	0.41
1,763,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	2,578	0.41
3,000,000	Sigma Holdco 5.75% 15/05/2026 Reg S	2,563	0.41
2,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	2,538	0.41
2,555,000	Jerrold Finco 6.125% 15/01/2024 Reg S	2,530	0.40
2,365,000	America Movil 6.375% VRN 06/09/2073 Reg S	2,525	0.40
3,000,000	CPI Property Group 4.375% VRN (Perpetual)	2,523	0.40
1,750,000	HBOS Sterling Finance Jersey 7.881% VRN (Perpetual)	2,517	0.40
2,730,000	Boparan Finance 5.50% 15/07/2021 Reg S	2,513	0.40
2,360,000	Phoenix Life 7.25% VRN (Perpetual)	2,513	0.40
2,800,000	CEMEX 2.75% 05/12/2024 Reg S	2,477	0.40
2,925,000	Eurofins Scientific SE 3.25% VRN (Perpetual) Reg S	2,474	0.40
2,200,000	National Westminster Bank 6.50% 07/09/2021	2,469	0.40
2,500,000	Credit Suisse 5.75% VRN 18/09/2025	2,466	0.39
2,250,000	APT Pipelines 4.25% 26/11/2024 EMTN Reg S	2,464	0.39
2,500,000	Virgin Media Secured Finance 5.00% 15/04/2027	2,453	0.39
2,250,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	2,448	0.39
2,000,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	2,429	0.39
2,700,000	Volkswagen International Finance 4.625% VRN (Perpetual)	2,416	0.39
2,750,000	Shop Direct Funding 7.75% 15/11/2022 Reg S	2,342	0.37
2,000,000	Standard Chartered Bank 7.75% VRN (Perpetual) EMTN	2,340	0.37
2,500,000	AA Bond 2.75% 31/07/2043 EMTN Reg S	2,339	0.37
2,500,000	Silgan Holdings 3.25% 15/03/2025	2,301	0.37
2,000,000	London Power Networks 5.125% 31/03/2023 EMTN	2,284	0.37
1,850,000	Eversholt Funding 6.359% 02/12/2025 EMTN	2,262	0.36
3,000,000	Verizon Communications 5.012% 21/08/2054	2,261	0.36
2,700,000	Wind Tre 3.125% 20/01/2025 Reg S	2,258	0.36
1,788,000	London Merchant Securities 6.50% 16/03/2026	2,240	0.36
2,000,000	CGNU 6.125% VRN 14/11/2036	2,237	0.36
2,250,000	Domestic & General Group 6.375% 15/11/2020 Reg S	2,237	0.36
1,500,000	E.ON International Finance 6.75% 27/01/2039 EMTN	2,235	0.36
1,800,000	SPD Finance UK 5.875% 17/07/2026 Reg S	2,232	0.36
2,250,000	McKesson 3.125% 17/02/2029	2,229	0.36
2,000,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	2,211	0.35
2,100,000	AT&T 4.25% 01/06/2043	2,200	0.35
2,000,000	AT&T 4.375% 14/09/2029	2,194	0.35
2,420,000	Verisure Midholding 5.75% 01/12/2023 Reg S	2,183	0.35
1,900,000	Time Warner Cable 5.75% 02/06/2031	2,175	0.35
2,450,000	Akelius Residential 3.875% VRN 05/10/2078 Reg S	2,174	0.35



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,750,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	2,146	0.34
2,600,000	Telecom Italia Capital 7.20% 18/07/2036	2,127	0.34
1,750,000	HSBC Bank 5.375% 22/08/2033 EMTN Reg S	2,124	0.34
1,693,000	Koninklijke KPN 5.75% 17/09/2029 GMTN Reg S	2,085	0.33
2,700,000	Danske Bank 7.00% VRN (Perpetual) Reg S	2,068	0.33
1,950,000	Thames Water Utilities 3.50% 25/02/2028 Reg S	2,060	0.33
2,750,000	ESAL 6.25% 05/02/2023 Reg S	2,044	0.33
2,500,000	Samvardhana Motiherson Auto Systems Group B.V 1.80% 06/07/2024 Reg S	2,043	0.33
2,000,000	Elm 6.3024% VRN (Perpetual) EMTN Reg S	2,043	0.33
2,300,000	Volvo Car 2.00% 24/01/2025 EMTN Reg S	2,041	0.33
2,000,000	CYBG 8.00% VRN (Perpetual) Reg S	2,038	0.33
1,700,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	2,033	0.33
2,600,000	GEMS MEA Sukuk 12.00% VRN (Perpetual) Reg S	2,016	0.32
2,000,000	Hiscox 2.00% 14/12/2022 Reg S	1,996	0.32
2,000,000	Barclays 2.375% VRN 06/10/2023 Reg S	1,965	0.31
2,000,000	Westfield America Management 2.625% 30/03/2029 Reg S	1,965	0.31
2,500,000	Parsley Energy / Parsley Finance 5.625% 15/10/2027 144A	1,937	0.31
2,000,000	Bank Ireland Group 3.125% VRN 19/09/2027 EMTN Reg S	1,935	0.31
2,000,000	Iron Europe 3.875% 15/11/2025 Reg S	1,889	0.30
2,000,000	Eurofins Scientific SE 4.875% VRN (Perpetual) Reg S	1,889	0.30
2,050,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	1,888	0.30
2,000,000	LafargeHolcim Sterling Finance 3.00% 12/05/2032 EMTN Reg S	1,872	0.30
2,000,000	Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	1,858	0.30
1,500,000	Rothsay Life 8.00% 30/10/2025 Reg S	1,840	0.29
2,500,000	QEP Resources 5.625% 01/03/2026	1,833	0.29
1,584,000	Enel Finance International 5.625% 14/08/2024 EMTN Reg S	1,833	0.29
1,900,000	Lloyds Banking Group 2.25% 16/10/2024 EMTN Reg S	1,831	0.29
1,250,000	AT&T 7.00% 30/04/2040 EMTN	1,808	0.29
2,000,000	Altice S.A. 7.25% 15/05/2022 Reg S	1,805	0.29
1,500,000	Co-Operative Group 7.50% STEP 08/07/2026	1,778	0.28
1,850,000	NN Group 4.625% VRN 13/01/2048 Reg S	1,770	0.28
2,000,000	ADLER Real Estate 1.875% 27/04/2023 Reg S	1,770	0.28
1,450,000	Manchester Airport Group Funding 4.75% 31/03/2034 EMTN Reg S	1,770	0.28
1,825,000	BAT Capital 2.125% 15/08/2025 EMTN Reg S	1,766	0.28
2,000,000	Commerzbank 8.125% 19/09/2023 Reg S	1,762	0.28
1,750,000	Liberty Living Finance 3.375% 28/11/2029 Reg S	1,749	0.28
1,450,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	1,745	0.28
1,800,000	Thames Water Utilities 2.875% 03/05/2027 EMTN Reg S	1,732	0.28
2,250,000	Time Warner Cable 5.875% 15/11/2040	1,727	0.28
2,150,000	Cbr Fashion Finance 5.125% 01/10/2022 Reg S	1,698	0.27
1,700,000	London & Quadrant Housing Trust 2.625% 28/02/2028 Reg S	1,697	0.27
2,250,000	Neptune Energy Bondco 6.625% 15/05/2025 144A	1,682	0.27
1,650,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	1,680	0.27
1,900,000	Unibail-Rodamco 2.125% VRN (Perpetual) Reg S	1,669	0.27
2,000,000	Barclays Bank 7.625% 21/11/2022	1,666	0.27
2,250,000	Tronox Finance 5.75% 01/10/2025 144A	1,661	0.27
1,500,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	1,643	0.26
1,650,000	Thames Water Utilities 2.375% 03/05/2023 EMTN Reg S	1,610	0.26
1,500,000	Atlantia 6.25% 09/06/2022 EMTN	1,603	0.26
1,700,000	Algeco Scotsman Global 6.50% 15/02/2023 Reg S	1,592	0.25
850,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	1,588	0.25

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,500,000	CYBG 5.00% VRN 09/02/2026 Reg S	1,542	0.25
2,000,000	CVS Health 4.30% 25/03/2028	1,529	0.24
1,150,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	1,518	0.24
1,500,000	Investec 6.75% VRN (Perpetual) EMTN Reg S	1,512	0.24
1,450,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	1,510	0.24
1,500,000	Assicurazioni Generali 6.269% VRN (Perpetual)	1,507	0.24
2,000,000	BAT International Finance 2.25% 09/09/2052 EMTN Reg S	1,502	0.24
1,500,000	Gazprom Capital Luxembourg 4.25% 06/04/2024 Reg S	1,490	0.24
1,500,000	Hastings Insurance Group Finance 3.00% 24/05/2025 Reg S	1,488	0.24
2,000,000	Fxi Holdings 7.875% 01/11/2024 144A	1,476	0.24
2,000,000	Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	1,473	0.24
1,350,000	Enel 6.625% VRN 15/09/2076 Reg S	1,463	0.23
2,000,000	Marb Bondco 6.875% 19/01/2025 Reg S	1,422	0.23
1,450,000	Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	1,408	0.23
1,100,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	1,407	0.23
1,400,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	1,401	0.22
2,000,000	EnLink Midstream Partners 6.00% VRN (Perpetual)	1,399	0.22
1,550,000	Heathrow Funding 2.75% 09/08/2049 Reg S	1,385	0.22
1,000,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	1,382	0.22
1,250,000	BUPA Finance 5.00% 08/12/2026 Reg S	1,365	0.22
2,000,000	Teva Pharmaceutical Finance Neth III BV 2.80% 21/07/2023	1,362	0.22
2,250,000	New Look Secured Issuer 6.50% 01/07/2022 Reg S	1,361	0.22
1,675,000	Teva Pharmaceutical Finance Neth III BV 6.75% 01/03/2028	1,342	0.21
1,500,000	UniCredit 6.75% VRN (Perpetual) Reg S	1,334	0.21
1,375,000	Ardagh Packaging Finance / Ardagh Holdings USA 6.75% 15/05/2024 Reg S	1,333	0.21
1,300,000	Assicurazioni Generali 6.416% VRN (Perpetual)	1,329	0.21
1,300,000	CPUK Finance 2.666% 28/02/2042 EMTN Reg S	1,317	0.21
1,000,000	Dwr Cymru (Financing) 6.015% 31/03/2028	1,313	0.21
1,000,000	Porterbrook Rail Finance 7.125% 20/10/2026 EMTN	1,293	0.21
1,250,000	Santander UK Group Holdings 6.75% VRN (Perpetual) Reg S	1,291	0.21
1,700,000	KCA Deutag UK Finance 9.625% 01/04/2023 144A	1,274	0.20
1,725,000	SPCM 4.875% 15/09/2025 144A	1,272	0.20
1,390,000	Crown European Holdings 2.25% 01/02/2023 Reg S	1,271	0.20
1,050,000	Scottish Widows 7.00% 16/06/2043 Reg S	1,270	0.20
900,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	1,243	0.20
1,200,000	Marks & Spencer 3.00% 08/12/2023 EMTN Reg S	1,216	0.19
1,750,000	Wind Tre 5.00% 20/01/2026 144A	1,208	0.19
1,050,000	Southern Gas Networks 4.875% 05/10/2023 EMTN	1,198	0.19
1,600,000	Sanchez Energy 7.25% 15/02/2023 144A	1,192	0.19
1,000,000	THFC Social Housing Finance 8.75% 18/12/2021	1,188	0.19
1,500,000	CEMEX 6.125% 05/05/2025 Reg S	1,186	0.19
850,000	Northern Gas Networks 5.625% 23/03/2040 EMTN	1,185	0.19
1,000,000	Woolwich Building Society 9.50% 07/08/2021	1,184	0.19
1,100,000	BAA SH 5.75% 03/03/2025 Reg S	1,183	0.19
1,550,000	Enterprise Products Operating 4.875% VRN 16/08/2077	1,143	0.18
1,150,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	1,138	0.18
1,000,000	Monks Investment Trust 6.375% 01/03/2023	1,130	0.18
1,502,000	AMC Entertainment Holdings 5.875% 15/11/2026	1,123	0.18
1,100,000	Assura Financing 3.00% 19/07/2028 Reg S	1,108	0.18
1,000,000	Telecom Italia 5.875% 19/05/2023 EMTN	1,100	0.18
1,000,000	RL Finance Bonds No 3 6.125% 13/11/2028 Reg S	1,098	0.18

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,000,000	Porterbrook Rail Finance 6.50% 20/10/2020 EMTN Reg S	1,097	0.18
2,000,000	Samarco Mineracao 5.75% 24/10/2023 Reg S	1,096	0.18
1,000,000	Eversholt Funding 5.831% 02/12/2020 EMTN	1,091	0.17
1,000,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	1,048	0.17
1,640,000	Johnston Press Bond 8.625% 01/06/2019 Reg S	1,047	0.17
1,000,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022 Reg S	1,035	0.17
1,500,000	CenturyLink 7.65% 15/03/2042	1,031	0.17
1,000,000	UniCredit 6.95% 31/10/2022 EMTN Reg S	1,020	0.16
1,000,000	Rabobank 6.625% VRN (Perpetual) Reg S	1,010	0.16
1,190,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021 Reg S	1,004	0.16
1,250,000	Lundin Mining 7.875% 01/11/2022 144A	1,002	0.16
990,000	Daily Mail & General Trust 5.75% 07/12/2018	1,000	0.16
1,080,000	Lhmc Finco SARL 6.25% 20/12/2023 Reg S	997	0.16
1,050,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	990	0.16
700,000	Dwr Cymru (Financing) 4.473% 31/03/2057 EMTN	983	0.16
1,000,000	Teva Pharmaceutical Finance Neth II 4.50% 01/03/2025	948	0.15
1,000,000	Dresdner Funding Trust I 8.151% 30/06/2031 144A	947	0.15
750,000	Enel Finance International 5.75% 14/09/2040 EMTN	947	0.15
850,000	ABN AMRO Bank 7.125% 06/07/2022 EMTN Reg S	937	0.15
975,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	858	0.14
1,250,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	853	0.14
1,275,000	AES Argentina Generacion 7.75% 02/02/2024 Reg S	821	0.13
900,000	Wind Tre FRN 20/01/2024 Reg S	760	0.12
1,000,000	Crown Americas / Crown Americas Cap VI 4.75% 01/02/2026 144A	739	0.12
720,000	Cognita Financing 7.75% 15/08/2021 Reg S	735	0.12
700,000	SSE 3.875% VRN (Perpetual) Reg S	713	0.11
700,000	Wales & West Utilities Finance 3.00% 03/08/2038 EMTN Reg S	701	0.11
800,000	Telefonica Emisiones SAU 5.213% 08/03/2047	612	0.10
586,000	Wales & West Utilities Finance 6.75% VRN 17/12/2036	593	0.09
523,000	AA Bond 4.2487% 31/07/2043 Reg S	540	0.09
600,000	Credit Suisse 6.50% 08/08/2023 Reg S	493	0.08
400,000	Wales & West Utilities Finance 5.00% 07/03/2028 EMTN	483	0.08
250,000	South Eastern Power Networks 5.625% 30/09/2030 Reg S	319	0.05
400,000	Telecom Italia Capital 6.00% 30/09/2034	300	0.05
270,000	Boparan Finance 4.375% 15/07/2021 Reg S	224	0.04
700,000	Thomson 0.00% VRN (Perpetual)	0	0.00
200,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
4,000,000	TXU Europe Funding 7.00% 31/12/2049 (Defaulted)	0	0.00
2,081,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
674,083	Hellas Telecommun Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
		<b>505,761</b>	<b>80.96</b>
	<b>Mortgage Related Bonds - (12.00%)</b>		
5,728,890	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	6,558	1.05
4,936,162	Aspire Defence Finance 4.674% 31/03/2040	5,925	0.95
4,826,334	Premiertel 6.175% 08/05/2032	5,536	0.89
3,950,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	3,906	0.63
3,281,446	Highbury Finance 7.017% 20/03/2023	3,784	0.61
3,500,000	Spirit Issuer FRN 28/12/2031 Reg S	3,479	0.56
2,988,000	Unique Pub Finance 7.395% 28/03/2024	3,287	0.53
2,770,213	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	3,185	0.51
2,305,750	RMPA Services 5.337% 30/09/2038	2,875	0.46

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,532,698	Unique Pub Finance 5.659% 30/06/2027	2,786	0.45
3,625,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	2,706	0.43
2,500,000	Marstons Issuer 5.158% VRN 15/10/2027	2,463	0.39
2,203,761	Arsenal Securities 5.1418% 01/09/2029	2,446	0.39
2,339,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	2,281	0.37
1,757,527	White City Property Finance 5.1202% 17/04/2035	2,153	0.34
1,706,217	Channel Link Enterprises Finance 5.892% 30/06/2041	2,088	0.33
1,708,204	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	2,053	0.33
1,614,422	Telereal Securitisation 5.4252% 10/12/2031	1,881	0.30
1,472,640	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	1,779	0.28
1,624,561	Bishopsgate Asset Finance 4.808% 14/08/2044	1,773	0.28
1,800,000	UPCB Finance IV 4.00% 15/01/2027 Reg S	1,657	0.27
1,300,000	Dali Capital 4.7992% 21/12/2037	1,625	0.26
1,524,674	Dignity Finance 3.5456% 31/12/2034 Reg S	1,619	0.26
1,902,063	Sprint Spectrum 3.36% 20/03/2023 144A	1,454	0.23
1,254,240	Nats En Route 5.25% 31/03/2026	1,426	0.23
1,279,838	Greene King Finance 4.0643% 15/03/2035 Reg S	1,356	0.22
953,601	Trafford Centre Finance 6.50% 28/07/2033	1,267	0.20
850,000	Peel South East 10.00% 30/04/2026	1,191	0.19
1,200,000	Intesa Sanpaolo 7.75% VRN (Perpetual) Reg S	1,117	0.18
927,850	Aspire Defence Finance 4.674% 31/03/2040	1,116	0.18
1,058,000	Unique Pub Finance 6.542% 30/03/2021	1,108	0.18
1,100,000	Penarian Housing Finance 3.212% 07/06/2052 Reg S	1,073	0.17
1,308,295	Reynolds Group Issuer 5.75% 15/10/2020	1,007	0.16
891,878	Delamare Finance 5.5457% 19/02/2029	995	0.16
788,621	Telereal Securitisation 5.5534% 10/12/2033	938	0.15
556,550	Capital & Counties Debenture 5.562% 31/12/2027	632	0.10
400,000	Dignity Finance 4.6956% 31/12/2049 Reg S	385	0.06
118,276	BL Superstores Finance 5.27% 04/10/2030	129	0.02
510,049	Blue Ocean Resources 4.00% STEP 31/12/2020 Reg S	103	0.02
84,900	Marstons Issuer 1.9543% VRN 15/07/2020	84	0.01
		<b>83,226</b>	<b>13.32</b>
	<b>Gilt Edged Securities - (3.66%)</b>		
13,600,000	UK Gilt 1.50% 22/07/2026 Reg S	13,849	2.22
5,850,000	UK Gilt 6.00% 07/12/2028	8,423	1.35
1,750,000	UK Gilt 4.25% 07/06/2032	2,323	0.37
		<b>24,595</b>	<b>3.94</b>
	<b>Government Bonds - (0.51%)</b>		
1,075,000	Qatar 3.875% 23/04/2023 Reg S	829	0.13
		<b>829</b>	<b>0.13</b>
	<b>Forward Foreign Exchange Contracts - ((0.02)%)</b>		
(86,192,000)	Bought GBP sold USD @ 1.294050 for settlement 14/11/2018	534	0.09
(113,465,000)	Bought GBP sold EUR @ 1.109664 for settlement 14/11/2018	213	0.03
(1,325,000)	Bought GBP sold USD @ 1.289144 for settlement 14/11/2018	12	0.00
(717,000)	Bought GBP sold EUR @ 1.107870 for settlement 14/11/2018	2	0.00
1,520,000	Bought EUR sold GBP @ 1.112884 for settlement 14/11/2018	1	0.00
1,213,000	Bought EUR sold GBP @ 1.105457 for settlement 14/11/2018	(6)	0.00
445,000	Bought USD sold GBP @ 1.279058 for settlement 14/11/2018	(7)	0.00
		<b>749</b>	<b>0.12</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Energy - (0.04%)</b>		
55,078	Fara Holdco	275	0.04
		<b>275</b>	<b>0.04</b>
	<b>Consumer Discretionary - (0.04%)</b>		
2,408,053	Independent News & Media (GB)	181	0.03
		<b>181</b>	<b>0.03</b>
	<b>Financials - (0.80%)</b>		
0	Fidelity Institutional Sterling Fund Class A-Acc	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Futures - (0.05%)</b>		
3,700,000	Long Gilt Commodity Future 27/12/2018	(1)	0.00
(900,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/12/2018	(1)	0.00
(200,000)	EURO BUXL 30 Year Commodity Future 06/09/2018	(6)	0.00
(6,200,000)	Euro-BOBL Commodity Future 06/09/2018	(17)	0.00
(50,800,000)	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2018	(28)	0.00
(7,200,000)	US Ultra Bond Commodity Future 19/12/2018	(41)	(0.01)
(6,500,000)	EURO-BUND Commodity Future 06/09/2018	(131)	(0.02)
		<b>(225)</b>	<b>(0.04)</b>
	<b>Portfolio of investments</b>	<b>615,392</b>	<b>98.50</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>9,308</b>	<b>1.50</b>
	<b>Net assets</b>	<b>624,700</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>United States - (34.90%)</b>			
3,790	Fidelity Institutional USD Fund Class A-Acc	51,083	5.77
853,709	US Bancorp	35,468	4.01
498,996	Procter & Gamble	32,000	3.62
737,710	Oracle	27,444	3.10
254,528	Johnson & Johnson	26,412	2.98
671,138	Cisco Systems	24,327	2.75
596,658	Pfizer	19,044	2.15
340,919	Maxim Integrated Products	15,886	1.80
302,128	Colgate-Palmolive	15,386	1.74
162,526	KLA-Tencor	14,589	1.65
32,516	BlackRock	11,884	1.34
492,676	PPL	11,263	1.27
129,756	Microsoft	11,170	1.26
205,744	Edison International	10,508	1.19
148,392	Amdocs	7,458	0.84
		<b>313,922</b>	<b>35.47</b>
<b>United Kingdom - (16.44%)</b>			
1,325,509	Diageo	35,762	4.04
1,345,224	Royal Dutch Shell (A) (NL)	33,977	3.84
502,765	Unilever	22,107	2.50
2,273,914	RSA Insurance Group	14,389	1.63
827,482	GlaxoSmithKline	13,049	1.47
592,752	Admiral Group	12,388	1.40
1,198,831	National Grid	9,758	1.10
978,144	British Land	6,221	0.70
		<b>147,651</b>	<b>16.68</b>
<b>Japan - (6.91%)</b>			
559,000	Bridgestone	15,872	1.79
441,000	Nippon Telegraph & Telephone	15,146	1.71
667,600	Japan Tobacco	13,543	1.53
636,200	KDDI	12,983	1.47
817,100	Astellas Pharma	10,673	1.21
		<b>68,217</b>	<b>7.71</b>
<b>Switzerland - (7.53%)</b>			
157,402	Roche Holdings	30,233	3.42
96,720	Zurich Insurance Group	22,807	2.58
222,808	Novartis	14,313	1.62
		<b>67,353</b>	<b>7.61</b>
<b>Netherlands - (7.78%)</b>			
788,179	Wolters Kluwer	38,648	4.37
1,481,568	RELX	25,393	2.87
		<b>64,041</b>	<b>7.24</b>
<b>France - (5.42%)</b>			
438,598	Sanofi	29,132	3.29
279,782	Vinci SA	20,757	2.35
256,504	SCOR SE	8,038	0.91
		<b>57,927</b>	<b>6.55</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Germany - (7.76%)</b>		
309,571	Deutsche Boerse	33,090	3.74
140,503	Munich RE Group	23,570	2.66
		<b>56,660</b>	<b>6.40</b>
	<b>Spain - (3.37%)</b>		
2,171,280	Iberdrola	12,493	1.41
703,559	Ferrovial	11,736	1.33
644,376	Red Electrica	10,437	1.18
		<b>34,666</b>	<b>3.92</b>
	<b>Taiwan - (4.20%)</b>		
4,285,000	Taiwan Semiconductor Manufacturing	27,385	3.09
		<b>27,385</b>	<b>3.09</b>
	<b>China - (1.10%)</b>		
2,160,000	China Mobile	15,606	1.76
		<b>15,606</b>	<b>1.76</b>
	<b>Australia - (1.42%)</b>		
1,490,492	Suncorp Group	12,840	1.45
		<b>12,840</b>	<b>1.45</b>
	<b>Finland - (1.32%)</b>		
252,399	Sampo	9,979	1.13
		<b>9,979</b>	<b>1.13</b>
	<b>Sweden - (1.02%)</b>		
555,349	Assa Abloy	8,745	0.99
		<b>8,745</b>	<b>0.99</b>
	<b>Portfolio of investments</b>	<b>884,992</b>	<b>100.00</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(12)</b>	<b>0.00</b>
	<b>Net assets</b>	<b>884,980</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (31.75%)</b>		
240,088	US Bancorp	9,974	4.01
139,958	Procter & Gamble	8,975	3.61
608	Fidelity Institutional USD Fund Class A-Acc	8,193	3.29
70,751	Johnson & Johnson	7,342	2.95
187,087	Cisco Systems	6,781	2.72
167,858	Pfizer	5,358	2.15
138,066	Oracle	5,136	2.06
94,367	Maxim Integrated Products	4,397	1.77
85,281	Colgate-Palmolive	4,343	1.74
45,277	KLA-Tencor	4,064	1.63
9,038	BlackRock	3,303	1.33
136,593	PPL	3,122	1.25
35,130	Microsoft	3,024	1.21
57,460	Edison International	2,935	1.18
41,853	Amdocs	2,103	0.84
16,800	CA	566	0.23
		<b>79,616</b>	<b>31.98</b>
	<b>United Kingdom - (16.50%)</b>		
372,690	Diageo	10,055	4.04
377,068	Royal Dutch Shell (A) (NL)	9,524	3.83
141,702	Unilever	6,231	2.50
634,974	RSA Insurance Group	4,018	1.61
231,616	GlaxoSmithKline	3,653	1.47
167,209	Admiral Group	3,495	1.40
338,178	National Grid	2,753	1.11
272,489	British Land	1,733	0.70
		<b>41,462</b>	<b>16.66</b>
	<b>Japan - (7.03%)</b>		
157,600	Bridgestone	4,475	1.80
122,600	Nippon Telegraph & Telephone	4,211	1.69
188,300	Japan Tobacco	3,820	1.53
177,200	KDDI	3,616	1.45
228,200	Astellas Pharma	2,981	1.20
		<b>19,103</b>	<b>7.67</b>
	<b>Switzerland - (7.64%)</b>		
44,382	Roche Holdings	8,525	3.42
27,128	Zurich Insurance Group	6,397	2.57
62,069	Novartis	3,987	1.60
		<b>18,909</b>	<b>7.60</b>
	<b>Netherlands - (7.84%)</b>		
222,341	Wolters Kluwer	10,903	4.38
414,327	RELX	7,101	2.85
		<b>18,004</b>	<b>7.23</b>
	<b>France - (5.48%)</b>		
123,017	Sanofi	8,171	3.28
78,473	Vinci SA	5,822	2.34
70,033	SCOR SE	2,195	0.88
		<b>16,188</b>	<b>6.50</b>



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Germany - (7.81%)</b>		
87,096	Deutsche Boerse	9,310	3.74
39,488	Munich RE Group	6,624	2.66
		<b>15,934</b>	<b>6.40</b>
	<b>Spain - (3.41%)</b>		
610,294	Iberdrola	3,512	1.41
200,234	Ferrovial	3,340	1.34
181,772	Red Electrica	2,944	1.18
		<b>9,796</b>	<b>3.94</b>
	<b>Taiwan - (4.22%)</b>		
1,209,000	Taiwan Semiconductor Manufacturing	7,727	3.10
		<b>7,727</b>	<b>3.10</b>
	<b>China - (1.12%)</b>		
609,500	China Mobile	4,404	1.77
		<b>4,404</b>	<b>1.77</b>
	<b>Australia - (1.45%)</b>		
417,973	Suncorp Group	3,601	1.45
		<b>3,601</b>	<b>1.45</b>
	<b>Finland - (1.34%)</b>		
71,431	Sampo	2,824	1.13
		<b>2,824</b>	<b>1.13</b>
	<b>Sweden - (1.04%)</b>		
154,416	Assa Abloy	2,431	0.98
		<b>2,431</b>	<b>0.98</b>
	<b>Contracts for Difference - (0.12%)</b>		
71,284	Oracle (CFD)	196	0.08
		<b>196</b>	<b>0.08</b>
	<b>Options - ((0.43)%)</b>		
(2,900)	Call Kila-Tencor CBOE 21/09/2018	0	0.00
(700)	Call BlackRock CBOE 19/10/2018	0	0.00
(700)	Call Amdocs CBOE 19/10/2018	0	0.00
(300)	Call BlackRock CBOE 19/10/2018	0	0.00
(300)	Call BlackRock CBOE 19/10/2018	0	0.00
(29,000)	Call KDDI 14/09/2018	0	0.00
(2,100)	Call Cisco Systems CBOE 21/09/2018	0	0.00
(100)	Call BlackRock CBOE 19/10/2018	0	0.00
(19,000)	Call Nippon Telegraph & Telephone 14/09/2018	0	0.00
(700)	Call Colgate-Palmolive CBOE 19/10/2018	0	0.00
(100)	Call BlackRock CBOE 19/10/2018	0	0.00
(2,000)	Call Zurich Insurance Group ICE 12/10/2018	0	0.00
(500)	Call BlackRock CBOE 19/10/2018	0	0.00
(300)	Call BlackRock CBOE 19/10/2018	0	0.00
(29,000)	Call KDDI 12/10/2018	0	0.00
(29,000)	Call KDDI 14/09/2018	0	0.00
(19,000)	Call Nippon Telegraph & Telephone 12/10/2018	0	0.00
4,000	Call GlaxoSmithKline ICE 21/09/2018	0	0.00
(2,800)	Call Procter & Gamble CBOE 21/09/2018	(1)	0.00
(1,400)	Call Johnson & Johnson CBOE 21/12/2018	(1)	0.00
(1,400)	Call Johnson & Johnson CBOE 16/11/2018	(1)	0.00

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(14,600)	Call Red Electrica ICE 16/11/2018	(1)	0.00
(29,000)	Call KDDI 09/11/2018	(1)	0.00
(700)	Call Kla-Tencor CBOE 21/12/2018	(1)	0.00
(4,900)	Call Edison International CBOE 21/09/2018	(1)	0.00
(29,000)	Call KDDI 12/10/2018	(1)	0.00
(8,400)	Call Maxim Integrated Products CBOE 21/09/2018	(1)	0.00
(11,000)	Call National Grid ICE 21/12/2018	(1)	0.00
(700)	Call Johnson & Johnson CBOE 19/10/2018	(1)	0.00
(3,000)	Call Zurich Insurance Group ICE 21/09/2018	(1)	0.00
(11,900)	Call Colgate-Palmolive CBOE 21/09/2018	(1)	0.00
(4,200)	Call Maxim Integrated Products CBOE 16/11/2018	(1)	0.00
(14,000)	Call Vinci ICE 21/09/2018	(1)	0.00
(7,000)	Call Vinci ICE 21/09/2018	(1)	0.00
(7,700)	Call Amdocs CBOE 19/10/2018	(1)	0.00
(40,000)	Call Assa ABLOY ICE 21/09/2018	(1)	0.00
(3,500)	Call Amdocs CBOE 19/10/2018	(1)	0.00
(6,000)	Call Kla-Tencor CBOE 21/09/2018	(1)	0.00
(3,600)	Call Kla-Tencor CBOE 21/09/2018	(1)	0.00
(4,500)	Call Zurich Insurance Group ICE 21/09/2018	(2)	0.00
(87,500)	Call Royal Dutch Shell (A) (NL) ICE 21/09/2018	(2)	0.00
(30,000)	Call National Grid ICE 19/10/2018	(2)	0.00
(5,000)	Call Zurich Insurance Group ICE 19/10/2018	(2)	0.00
(700)	Call Johnson & Johnson CBOE 16/11/2018	(2)	0.00
(1,400)	Call Johnson & Johnson CBOE 21/09/2018	(2)	0.00
(6,000)	Call Munich RE Group ICE 19/10/2018	(2)	0.00
(19,000)	Call Assa ABLOY ICE 19/10/2018	(2)	0.00
(30,000)	Call National Grid ICE 19/10/2018	(2)	0.00
(6,000)	Call Munich RE Group ICE 21/09/2018	(2)	0.00
(8,400)	Call Oracle CBOE 19/10/2018	(2)	0.00
(19,500)	Call Suncorp Group ACE 25/10/2018	(2)	0.00
(3,500)	Call Procter & Gamble CBOE 16/11/2018	(2)	0.00
(2,800)	Call Procter & Gamble CBOE 18/01/2019	(2)	0.00
(7,000)	Call Novartis ICE 19/10/2018	(3)	0.00
(8,000)	Call Oracle CBOE 21/12/2018	(3)	0.00
(2,100)	Call US Bancorp CBOE 21/09/2018	(3)	0.00
(6,300)	Call Edison International CBOE 19/10/2018	(3)	0.00
(3,500)	Call Maxim Integrated Products CBOE 16/11/2018	(3)	0.00
(7,000)	Call Colgate-Palmolive CBOE 19/10/2018	(3)	0.00
(40,000)	Call British Land ICE 21/09/2018	(3)	0.00
(60,000)	Call National Grid ICE 21/09/2018	(3)	0.00
(600)	Call Johnson & Johnson CBOE 21/09/2018	(3)	0.00
(700)	Call Microsoft CBOE 21/09/2018	(4)	0.00
(50,000)	Call British Land ICE 21/09/2018	(4)	0.00
(25,000)	Call Assa ABLOY ICE 19/10/2018	(4)	0.00
(42,500)	Call Ferrovial ICE 21/09/2018	(4)	0.00
(20,000)	Call Vinci ICE 19/10/2018	(4)	0.00
(2,000)	Call Pfizer CBOE 21/12/2018	(4)	0.00
(40,000)	Call Red Electrica ICE 19/10/2018	(4)	0.00
(11,500)	Call Maxim Integrated Products CBOE 19/10/2018	(4)	0.00
(58,000)	Call National Grid ICE 16/11/2018	(4)	0.00
(12,600)	Call Colgate-Palmolive CBOE 16/11/2018	(5)	0.00

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(45,000)	Call GlaxoSmithKline ICE 16/11/2018	(5)	0.00
(24,100)	Call Pfizer CBOE 21/12/2018	(5)	0.00
(5,900)	Call Procter & Gamble CBOE 19/10/2018	(5)	0.00
(17,500)	Call Pfizer CBOE 19/10/2018	(5)	0.00
(21,000)	Call Royal Dutch Shell (A) (NL) ICE 16/11/2018	(5)	0.00
(10,500)	Call Oracle CBOE 21/09/2018	(5)	0.00
(8,400)	Call Cisco Systems CBOE 21/09/2018	(5)	0.00
(4,200)	Call Procter & Gamble CBOE 21/09/2018	(5)	0.00
(21,000)	Call Deutsche Boerse ICE 21/09/2018	(5)	0.00
(75,000)	Call RSA Insurance Group ICE 21/09/2018	(5)	0.00
(75,000)	Call RSA Insurance Group ICE 21/09/2018	(5)	0.00
(42,100)	Call Oracle CBOE 21/09/2018	(5)	0.00
(125,000)	Call Iberdrola 21/09/2018	(6)	0.00
(85,000)	Call Diageo ICE 21/09/2018	(6)	0.00
(9,800)	Call Cisco Systems CBOE 19/10/2018	(6)	0.00
(4,200)	Call Johnson & Johnson CBOE 16/11/2018	(6)	0.00
(2,100)	Call Kila-Tencor CBOE 21/09/2018	(6)	0.00
(6,000)	Call Munich RE Group ICE 19/10/2018	(6)	0.00
(14,000)	Call Novartis ICE 16/11/2018	(6)	0.00
(25,000)	Call GlaxoSmithKline ICE 16/11/2018	(6)	0.00
(80,000)	Call Diageo ICE 18/10/2018	(6)	0.00
(7,000)	Call US Bancorp CBOE 16/11/2018	(6)	0.00
(75,000)	Call RSA Insurance Group ICE 16/11/2018	(6)	0.00
(2,800)	Call Kila-Tencor CBOE 21/12/2018	(6)	0.00
(19,500)	Call Suncorp Group ACE 25/10/2018	(6)	0.00
(3,500)	Call Johnson & Johnson CBOE 21/12/2018	(7)	0.00
(10,500)	Call Oracle CBOE 21/12/2018	(7)	0.00
(24,500)	Call Pfizer CBOE 21/09/2018	(7)	0.00
(50,000)	Call GlaxoSmithKline ICE 19/10/2018	(7)	0.00
(28,000)	Call Royal Dutch Shell (A) (NL) ICE 16/11/2018	(7)	0.00
(5,600)	Call Kila-Tencor CBOE 19/10/2018	(7)	0.00
(7,000)	Call Novartis ICE 19/10/2018	(7)	0.00
(6,100)	Call Oracle CBOE 21/09/2018	(7)	0.00
(2,100)	Call Microsoft CBOE 19/10/2018	(7)	0.00
(10,000)	Call Sampo ICE 19/10/2018	(8)	0.00
(7,000)	Call Novartis ICE 21/09/2018	(8)	0.00
(10,500)	Call Oracle CBOE 21/09/2018	(8)	0.00
(140,000)	Call Iberdrola 19/10/2018	(8)	0.00
(6,000)	Call Munich RE Group ICE 21/09/2018	(8)	0.00
(21,000)	Call Pfizer CBOE 21/12/2018	(8)	0.00
(10,500)	Call Oracle CBOE 19/10/2018	(8)	0.00
(7,000)	Call Zurich Insurance Group EUREX 16/11/2018	(9)	0.00
(75,000)	Call RSA Insurance Group ICE 16/11/2018	(9)	0.00
(70,000)	Call British Land ICE 16/11/2018	(9)	0.00
(35,000)	Call Astellas Pharma 14/09/2018	(9)	0.00
(38,900)	Call US Bancorp CBOE 21/09/2018	(9)	0.00
(34,300)	Call Cisco Systems CBOE 21/09/2018	(10)	0.00
(4,200)	Call Johnson & Johnson CBOE 19/10/2018	(10)	0.00
(140,000)	Call Iberdrola 16/11/2018	(10)	0.00
(6,000)	Call Roche Holdings ICE 16/11/2018	(10)	0.00
(58,500)	Call Suncorp Group ACE 29/11/2018	(10)	0.00

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(6,000)	Call Roche Holdings ICE 19/10/2018	(10)	0.00
(7,000)	Call Kla-Tencor CBOE 21/12/2018	(10)	0.00
(41,000)	Call Ferrovia ICE 16/11/2018	(10)	0.00
(85,000)	Call Royal Dutch Shell (A) (NL) ICE 19/10/2018	(11)	0.00
(30,000)	Call Unilever ICE 19/10/2018	(11)	0.00
(2,100)	Call Johnson & Johnson CBOE 19/10/2018	(11)	0.00
(10,000)	Call Sampo ICE 21/09/2018	(12)	0.00
(35,000)	Call Astellas Pharma 14/09/2018	(12)	0.00
(35,000)	Call Astellas Pharma 12/10/2018	(12)	0.00
(20,000)	Call Unilever ICE 21/09/2018	(12)	0.00
(8,900)	Call Microsoft CBOE 19/10/2018	(12)	0.00
(39,000)	Call Suncorp Group ACE 29/11/2018	(12)	0.00
(31,500)	Call Oracle CBOE 16/11/2018	(12)	0.00
(10,500)	Call Cisco Systems CBOE 21/09/2018	(13)	(0.01)
(21,000)	Call Sanofi ICE 16/11/2018	(13)	(0.01)
(20,000)	Call Sampo ICE 16/11/2018	(13)	(0.01)
(42,500)	Call Assa ABLOY ICE 16/11/2018	(14)	(0.01)
(27,900)	Call US Bancorp CBOE 21/12/2018	(14)	(0.01)
(140,000)	Call RELX ICE 19/10/2018	(14)	(0.01)
(84,000)	Call GlaxoSmithKline ICE 21/09/2018	(14)	(0.01)
(80,000)	Call Diageo ICE 16/11/2018	(15)	(0.01)
(21,000)	Call Vinci ICE 16/11/2018	(16)	(0.01)
(15,000)	Call Unilever ICE 19/10/2018	(16)	(0.01)
(21,000)	Call Deutsche Boerse ICE 19/10/2018	(16)	(0.01)
(6,000)	Call Roche Holdings ICE 19/10/2018	(17)	(0.01)
(7,000)	Call Novartis ICE 21/09/2018	(17)	(0.01)
(30,000)	Call GlaxoSmithKline ICE 19/10/2018	(18)	(0.01)
(40,000)	Call Unilever ICE 16/11/2018	(18)	(0.01)
(35,000)	Call Cisco Systems CBOE 16/11/2018	(18)	(0.01)
(13,500)	Call SCOR SE ICE 16/11/2018	(19)	(0.01)
(13,300)	Call Cisco Systems CBOE 19/10/2018	(19)	(0.01)
(35,000)	Call US Bancorp CBOE 19/10/2018	(20)	(0.01)
(13,500)	Call SCOR SE ICE 21/09/2018	(22)	(0.01)
(42,000)	Call Pfizer CBOE 19/10/2018	(23)	(0.01)
(120,000)	Call RELX ICE 16/11/2018	(23)	(0.01)
(9,400)	Call Microsoft CBOE 21/09/2018	(23)	(0.01)
(12,000)	Call Munich RE Group ICE 16/11/2018	(24)	(0.01)
(11,200)	Call Microsoft CBOE 16/11/2018	(26)	(0.01)
(50,000)	Call Wolters Kluwer ICE 16/11/2018	(26)	(0.01)
(20,000)	Call Unilever ICE 21/09/2018	(26)	(0.01)
(10,000)	Call Wolters Kluwer ICE 19/10/2018	(28)	(0.01)
(160,000)	Call Taiwan Semiconductor Manufacturing 21/11/2018	(33)	(0.01)
(38,500)	Call Cisco Systems CBOE 19/10/2018	(36)	(0.01)
(140,000)	Call RELX ICE 21/09/2018	(41)	(0.02)
(160,000)	Call Taiwan Semiconductor Manufacturing 21/11/2018	(41)	(0.02)
(40,000)	Call Wolters Kluwer ICE 19/10/2018	(61)	(0.02)
(21,000)	Call Deutsche Boerse ICE 16/11/2018	(65)	(0.03)
(175,000)	Call Taiwan Semiconductor Manufacturing 12/10/2018	(66)	(0.03)
(16,800)	Call CA CBOE 16/11/2018	(72)	(0.03)
(210,000)	Call Taiwan Semiconductor Manufacturing 12/10/2018	(98)	(0.04)
(35,800)	Call Pfizer CBOE 21/09/2018	(99)	(0.04)

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(11,000)	Call Roche Holdings ICE 21/09/2018	(105)	(0.04)
(210,000)	Call Taiwan Semiconductor Manufacturing 19/09/2018	(113)	(0.05)
(210,000)	Call Taiwan Semiconductor Manufacturing 19/09/2018	(113)	(0.05)
		<b>(2,084)</b>	<b>(0.84)</b>
	<b>Portfolio of investments</b>	<b>238,111</b>	<b>95.65</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>10,833</b>	<b>4.35</b>
	<b>Net assets</b>	<b>248,944</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>United States - (44.68%)</b>			
1,326	Fidelity Institutional USD Fund Class A-Acc	17,879	3.87
199,245	American Water Works	13,421	2.91
971,790	Huntington Bancshares	12,158	2.63
100,840	SBA Communications (A)	11,960	2.59
301,343	Booz Allen Hamilton Holding C (A)	11,841	2.57
214,790	Leidos Holdings	11,726	2.54
251,017	Flowserve	10,106	2.19
240,758	Voya Financial	9,304	2.02
180,281	Bunge	8,962	1.94
364,439	Mosaic	8,780	1.90
215,290	Dril-Quip	8,766	1.90
186,526	Monster Beverage	8,722	1.89
95,668	KLA-Tencor	8,588	1.86
117,788	AmerisourceBergen	8,156	1.77
73,035	Concho Resources	7,779	1.69
178,841	TripAdvisor (A)	7,401	1.60
241,226	Mylan	7,295	1.58
97,985	Dell Technologies (V)	7,282	1.58
126,293	Akamai Technologies	7,254	1.57
158,761	CBS (B)	6,471	1.40
20,206	ABIOMED	6,348	1.38
99,065	Royal Gold	5,819	1.26
112,944	Molson Coors Brewing (B)	5,811	1.26
83,611	Cimarex Energy	5,463	1.18
53,667	BioMarin Pharmaceutical	4,096	0.89
120,947	Cytomx Therapeutics	2,113	0.46
		<b>223,501</b>	<b>48.42</b>
<b>India - (5.70%)</b>			
789,180	Kotak Mahindra Bank	11,006	2.38
1,051,444	ICICI Lombard Gen Insurance	8,995	1.95
657,528	Dr Lal PathLabs	7,470	1.62
439,960	Jubilant Foodworks	7,426	1.61
1,532,410	ICICI Prudential Life Insurance	6,239	1.35
1,690,191	Hindalco Industries	4,356	0.94
		<b>45,492</b>	<b>9.86</b>
<b>United Kingdom - (14.50%)</b>			
2,156,370	Beazley	12,981	2.81
1,096,824	Rolls-Royce Holdings	11,051	2.39
454,595	Bunzl	10,897	2.36
657,917	Ocado Group	7,119	1.54
1,843,885	Vivo Energy	2,587	0.56
		<b>44,635</b>	<b>9.67</b>
<b>Japan - (6.66%)</b>			
173,900	Sysmex	11,614	2.52
738,500	ORIX	9,159	1.98
235,000	Recruit Holdings	5,519	1.20
		<b>26,292</b>	<b>5.70</b>

**Portfolio Statement**

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Germany - (3.73%)</b>		
88,585	Deutsche Boerse	9,469	2.05
226,415	Deutsche Wohnen	8,834	1.91
17,135	Puma	7,317	1.59
		<b>25,620</b>	<b>5.55</b>
	<b>Sweden - (4.72%)</b>		
537,366	Assa Abloy	8,462	1.83
47,032	Spotify Technology	6,866	1.49
633,038	Elektro	6,318	1.37
		<b>21,646</b>	<b>4.69</b>
	<b>Denmark - (3.38%)</b>		
313,426	Novozymes	13,278	2.88
49,349	Genmab	6,579	1.43
		<b>19,857</b>	<b>4.30</b>
	<b>Canada - (0.00%)</b>		
578,467	Fairfax India Holdings	7,112	1.54
16,311	Fairfax Financial Holdings	6,878	1.49
216,363	Agnico Eagle Mines	5,786	1.25
		<b>19,776</b>	<b>4.28</b>
	<b>France - (3.13%)</b>		
145,631	Sartorius Stedim Biotech	14,345	3.11
		<b>14,345</b>	<b>3.11</b>
	<b>China - (1.59%)</b>		
16,664,000	Lenovo Group	8,342	1.81
		<b>8,342</b>	<b>1.81</b>
	<b>Ireland - (1.66%)</b>		
497,583	Ryanair Holdings	6,372	1.38
0	Fidelity Institutional Euro Fund Class A-Acc	5	0.00
		<b>6,377</b>	<b>1.38</b>
	<b>Switzerland - (1.80%)</b>		
142,659	Julius Baer Group	5,854	1.27
		<b>5,854</b>	<b>1.27</b>
	<b>Contracts for Difference - (0.14%)</b>		
61,580	NXP Semiconductors (CFD)	(173)	(0.04)
		<b>(173)</b>	<b>(0.04)</b>
	<b>Portfolio of investments</b>	<b>461,564</b>	<b>100.00</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>47</b>	<b>0.00</b>
	<b>Net assets</b>	<b>461,611</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (79.36%)</b>		
3,200,000	HCA 5.25% 15/04/2025	2,529	1.21
3,250,000	JBS USA / JBS USA Finance 5.75% 15/06/2025 144A	2,361	1.13
3,400,000	Wind Tre 5.00% 20/01/2026 144A	2,347	1.12
2,500,000	InterXion Holding 4.75% 15/06/2025 Reg S	2,333	1.11
3,050,000	ST Marys Cement CDA 5.75% 28/01/2027 Reg S	2,268	1.08
2,700,000	CEMEX 7.75% 16/04/2026 Reg S	2,265	1.08
2,500,000	ADLER Real Estate 3.00% 27/04/2026 Reg S	2,211	1.05
2,300,000	Areva 4.875% 23/09/2024 EMTN	2,190	1.04
3,000,000	Banco Mercantil Nrt Gcb 5.75% VRN 04/10/2031 Reg S	2,184	1.04
2,800,000	Inception Merger Sub Inc/ Rackspace Hosting 8.625% 15/11/2024 144A	2,114	1.01
2,350,000	ProGroup 3.00% 31/03/2026 Reg S	2,109	1.01
2,210,000	Ally Financial 8.00% 01/11/2031	2,075	0.99
2,975,000	Puma International Financing 5.125% 06/10/2024 Reg S	2,060	0.98
2,450,000	Transocean 9.00% 15/07/2023 144A	2,029	0.97
2,500,000	Bombardier 7.50% 15/03/2025 144A	1,974	0.94
2,140,000	Chemours 4.00% 15/05/2026	1,934	0.92
2,400,000	Golden Legacy 8.25% 07/06/2021 Reg S	1,891	0.90
2,400,000	Teva Pharmaceutical Finance Neth III BV 6.00% 15/04/2024	1,862	0.89
2,475,000	Neptune Energy Bondco 6.625% 15/05/2025 144A	1,850	0.88
2,375,000	Yanlord Land HK 6.75% 23/04/2023 Reg S	1,822	0.87
2,250,000	Credivalores 9.75% 27/07/2022 Reg S	1,748	0.83
1,925,000	ContourGlobal Power Holdings S A 4.125% 01/08/2025 Reg S	1,725	0.82
2,150,000	APX Group 7.875% 01/12/2022	1,683	0.80
2,050,000	Blueline Rent Finance / Blueline Rent 9.25% 15/03/2024 144A	1,662	0.79
2,250,000	Valeant Pharmaceuticals International 5.875% 15/05/2023 144A	1,654	0.79
2,300,000	Phoenix Group Holdings 5.375% 06/07/2027 EMTN Reg S	1,635	0.78
2,100,000	IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	1,615	0.77
2,150,000	Sunoco / Sunoco Finance 5.875% 15/03/2028 144A	1,579	0.75
2,600,000	APL Realty Holding 5.95% 02/06/2024 Reg S	1,577	0.75
2,000,000	Cheniere Corpus Christi Holdings 5.125% 30/06/2027	1,565	0.75
2,000,000	Zenith Bank 7.375% 30/05/2022 Reg S	1,547	0.74
2,100,000	Frontier Communications 9.25% 01/07/2021	1,534	0.73
2,000,000	KCA Deutag UK Finance 9.875% 01/04/2022 144A	1,527	0.73
1,500,000	Virgin Media Secured Finance 5.125% 15/01/2025 Reg S	1,525	0.73
1,630,000	Neptune Finco 10.875% 15/10/2025 144A	1,465	0.70
1,900,000	Lennar 4.875% 15/12/2023	1,457	0.69
2,176,000	Csvc Acquisition 7.75% 15/06/2025 144A	1,435	0.68
1,920,000	Fxi Holdings 7.875% 01/11/2024 144A	1,417	0.68
1,850,000	First Quantum Minerals 7.25% 01/04/2023 144A	1,400	0.67
1,500,000	Aramark International Finance SARL 3.125% 01/04/2025 Reg S	1,393	0.66
1,750,000	Biostime International Holdings 7.25% 21/06/2021 Reg S	1,373	0.65
1,830,000	Telecom Italia Capital 6.00% 30/09/2034	1,372	0.65
1,800,000	C&W Senior Financing Designated Activity Company 6.875% 15/09/2027 144A	1,372	0.65
1,550,000	Equinix 2.875% 01/02/2026	1,363	0.65
1,500,000	Volvo Car 2.00% 24/01/2025 EMTN Reg S	1,331	0.63
2,000,000	Turkcell Iletisim Hizmet A S 5.75% 15/10/2025 Reg S	1,317	0.63
1,750,000	Sanchez Energy 7.25% 15/02/2023 144A	1,304	0.62
1,900,000	Freeport-McMoRan 5.45% 15/03/2043	1,298	0.62
1,632,000	Wellcare Health Plans 5.375% 15/08/2026 144A	1,289	0.61
1,400,000	Paprec Holding 4.00% 31/03/2025 Reg S	1,267	0.60



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,900,000	Endo / Endo Finance / Endo Finco 6.00% 15/07/2023 144A	1,251	0.60
1,300,000	Nemean Bondco 7.375% 01/02/2024 Reg S	1,233	0.59
1,600,000	American Bldrs & Contractors Supply 5.875% 15/05/2026 144A	1,233	0.59
1,275,000	OCI 5.00% 15/04/2023 Reg S	1,202	0.57
1,425,000	Boparan Finance 4.375% 15/07/2021 Reg S	1,183	0.56
1,540,000	AMC Entertainment Holdings 5.875% 15/11/2026	1,152	0.55
1,500,000	Olin 5.125% 15/09/2027	1,140	0.54
1,500,000	Grupo Cementos de Chihuahua 5.25% 23/06/2024 Reg S	1,134	0.54
1,400,000	Intelsat Jackson Holdings 8.00% 15/02/2024 144A	1,132	0.54
1,550,000	Light Service de Eletricidade Sa/Light Energia 7.25% 03/05/2023 Reg S	1,118	0.53
1,600,000	Tsinghua Unigroup 5.375% 31/01/2023 Reg S	1,109	0.53
1,500,000	Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	1,105	0.53
1,000,000	Lloyds Banking Group 7.625% VRN (Perpetual)	1,098	0.52
1,200,000	Verisure Midholding 5.75% 01/12/2023 Reg S	1,083	0.52
1,500,000	Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	1,080	0.51
1,500,000	Sally Holdings / Cap 5.625% 01/12/2025	1,064	0.51
1,400,000	Global Partners / GLP Finance 6.25% 15/07/2022	1,062	0.51
1,400,000	Navient 6.75% 15/06/2026	1,053	0.50
1,300,000	Braskem Finance 6.45% 03/02/2024	1,036	0.49
1,100,000	Caixa Geral de Depositos 5.75% VRN 28/06/2028 EMTN Reg S	1,018	0.49
1,500,000	Fage International Sa/Fage USA Dairy Ind 5.625% 15/08/2026 144A	1,014	0.48
1,240,000	Intelsat Jackson Holdings 9.75% 15/07/2025 144A	1,005	0.48
1,075,000	LKQ Euro Holdings 3.625% 01/04/2026 Reg S	979	0.47
1,000,000	EDF 5.375% VRN (Perpetual)	976	0.47
1,200,000	Teva Pharmaceutical Finance Neth III BV 6.75% 01/03/2028	962	0.46
1,250,000	United Rentals North America 5.50% 15/05/2027	959	0.46
1,275,000	KCA Deutag UK Finance 9.625% 01/04/2023 144A	956	0.46
1,500,000	United Photovoltaics Group 8.25% 25/01/2020 Reg S	940	0.45
1,000,000	Cable Communications Systems 5.00% 15/10/2023 Reg S	940	0.45
1,285,000	Pilgrims Pride 5.875% 30/09/2027 144A	936	0.45
1,100,000	AES Andres / Dominican Power Partners 7.95% 11/05/2026 Reg S	876	0.42
1,200,000	Calpine Corporation 5.25% 01/06/2026 144A	869	0.41
1,250,000	JC Penney 5.875% 01/07/2023 144A	855	0.41
1,025,000	Scientific Games International 10.00% 01/12/2022	832	0.40
1,050,000	Andeavor Logistics / Tesoro Logistics Finance 5.25% 15/01/2025	828	0.39
1,200,000	Dr Peng Holding Hongkong 5.05% 01/06/2020 Reg S	819	0.39
1,000,000	Diamond 1 Finance / Diamond 2 Finance 6.02% 15/06/2026 144A	814	0.39
800,000	Caixa Geral de Depositos 10.75% VRN (Perpetual) Reg S	804	0.38
900,000	Commerzbank Akt Sub 144A 8.125% 19/09/2023 144A	793	0.38
1,000,000	Targa Resources P Lp/Targa Resources P Finance 5.875% 15/04/2026 144A	790	0.38
1,000,000	Diamondback Energy 5.375% 31/05/2025	789	0.38
1,050,000	Methanex 5.65% 01/12/2044	784	0.37
950,000	Denbury Resources 9.25% 31/03/2022 144A	776	0.37
950,000	Asahi Mutual Life Insurance 7.25% VRN (Perpetual) Reg S	756	0.36
950,000	Lee Enterprises 9.50% 15/03/2022 144A	754	0.36
1,000,000	EnLink Midstream Partners 4.85% 15/07/2026	747	0.36
927,000	SUPERVALU 7.75% 15/11/2022	741	0.35
1,000,000	Global A&T Electronics 8.50% 12/01/2023	741	0.35
950,000	Stats Chippac 8.50% 24/11/2020 Reg S	738	0.35
1,000,000	Rowan Cos 7.375% 15/06/2025	735	0.35
1,000,000	Altice Financing 7.50% 15/05/2026 Reg S	734	0.35

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,000,000	Weatherford International 8.25% 15/06/2023	726	0.35
1,000,000	361 Degrees International 7.25% 03/06/2021 Reg S	721	0.34
950,000	Wanda Properties International 7.25% 29/01/2024 Reg S	705	0.34
975,000	Brinks 4.625% 15/10/2027 144A	699	0.33
925,000	Mattel 6.75% 31/12/2025 144A	697	0.33
900,000	SLM 6.125% 25/03/2024	687	0.33
1,000,000	Yestar Healthcare Holding 6.90% 15/09/2021 Reg S	678	0.32
1,000,000	Albertsons 8.00% 01/05/2031	654	0.31
1,000,000	Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	653	0.31
850,000	Metinvest 7.75% 23/04/2023 Reg S	618	0.29
825,000	William Lyon Homes 6.00% 01/09/2023 144A	611	0.29
800,000	Teleflex 4.875% 01/06/2026	606	0.29
800,000	China Evergrande Group 8.25% 23/03/2022 Reg S	600	0.29
745,000	Sprint 7.125% 15/06/2024	594	0.28
600,000	UniCredit 9.25% VRN (Perpetual) Reg S	594	0.28
825,000	Banco BTG Pactual Cay Is Regs 5.50% 31/01/2023 Reg S	588	0.28
750,000	Bausch Health Companies 5.50% 01/11/2025 144A	572	0.27
775,000	Nostrum Oil & Gas Finance 8.00% 25/07/2022 Reg S	568	0.27
750,000	Garda World Security 8.75% 15/05/2025 144A	568	0.27
715,000	AES Panama 6.00% 25/06/2022 Reg S	567	0.27
950,000	JC Penney 8.625% 15/03/2025 144A	547	0.26
600,000	Diamond 1 Finance / Diamond 2 Finance 8.10% 15/07/2036 144A	545	0.26
750,000	Hologic 4.625% 01/02/2028 144A	540	0.26
750,000	Venator Finance SARL / Venator Materials 5.75% 15/07/2025 144A	539	0.26
680,000	Credito Real 2.875% 09/02/2022 Reg S	535	0.26
600,000	Sunshine Mid 6.50% 15/05/2026 Reg S	517	0.25
800,000	Digicel 6.75% 01/03/2023 Reg S	512	0.24
700,000	First Quantum Minerals 6.875% 01/03/2026 144A	504	0.24
500,000	Jerrold Finco 6.125% 15/01/2024 Reg S	495	0.24
750,000	EnLink Midstream Partners 5.05% 01/04/2045	486	0.23
500,000	Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	485	0.23
500,000	Cemex Finance 4.625% 15/06/2024 Reg S	474	0.23
600,000	Citgo Petroleum 6.25% 15/08/2022 144A	464	0.22
700,000	Modernland Overseas 6.95% 13/04/2024 Reg S	457	0.22
500,000	Commerzbank 8.125% 19/09/2023 Reg S	441	0.21
550,000	Navistar International 6.625% 01/11/2025 144A	438	0.21
518,000	Carrizo Oil & Gas 8.25% 15/07/2025	428	0.20
500,000	Braskem American Finance 7.125% 22/07/2041 Reg S	423	0.20
500,000	Charter Communications Operating 4.908% 23/07/2025	392	0.19
564,000	EnLink Midstream Partners 5.45% 01/06/2047	383	0.18
475,000	Lodha Developers International Mauritius 12.00% 13/03/2020 Reg S	378	0.18
500,000	Match Group 5.00% 15/12/2027 144A	375	0.18
500,000	Communications Sales & Leasing / CSL Cap 6.00% 15/04/2023 144A	370	0.18
337,000	AA Bond 4.2487% 31/07/2043 Reg S	348	0.17
450,000	NRG Energy 5.75% 15/01/2028 144A	347	0.17
450,000	Petroleos Mexicanos 6.50% 02/06/2041	319	0.15
400,000	LBC Tank Terminals Holding Netherlands 6.875% 15/05/2023 144A	306	0.15
360,000	International Personal Finance 5.75% 07/04/2021 EMTN Reg S	306	0.15
400,000	Digicel 6.00% 15/04/2021 Reg S	281	0.13
405,000	APX Group 7.625% 01/09/2023	280	0.13
5,780,000,000	Wijaya Karya PT 7.70% 31/01/2021 Reg S	280	0.13

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
500,000	Samarco Mineracao 5.75% 24/10/2023 Reg S	274	0.13
420,000	Fresh Market 9.75% 01/05/2023 144A	223	0.11
300,000	Olin 5.00% 01/02/2030	221	0.11
300,000	William Lyon Homes 5.875% 31/01/2025	219	0.10
300,000	CF Industries 4.95% 01/06/2043	201	0.10
250,000	Global Ship Lease 9.875% 15/11/2022 144A	192	0.09
220,000	OCI 6.625% 15/04/2023 144A	173	0.08
170,000	Boparan Finance 5.25% 15/07/2019 Reg S	168	0.08
	Generacion Mediterranea / Generacion Frias / Central Termica Roca 9.625% 27/07/2023		
250,000	Reg S	159	0.08
275,000	Turkiye Is Bank 5.375% 06/10/2021 Reg S	156	0.07
225,000	Frontier Communications 10.50% 15/09/2022	153	0.07
225,000	Turkiye Is Bank 5.00% 30/04/2020 Reg S	136	0.06
250,000	Mariposa Borrower / Mariposa Merger Sub 8.00% 15/10/2021 144A	131	0.06
153,402	21st Century Oncology 11.00% 01/05/2023 144A	87	0.04
17,198	SeaDrill New Finance 12.00% VRN 15/07/2025 Reg S	14	0.01
150,000	Noranda Aluminum Acquisition 11.00% 01/06/2019	0	0.00
		<b>163,973</b>	<b>78.19</b>
	<b>Financials - (9.05%)</b>		
918	Fidelity Institutional Sterling Fund Class A-Acc	19,064	9.09
23	Banca Monte dei Paschi di Siena	0	0.00
		<b>19,064</b>	<b>9.09</b>
	<b>Mortgage Related Bonds - (2.81%)</b>		
1,550,936	Income Contingent Student Loans 1 2002-2006 2.0308% VRN 24/07/2056 Reg S	1,549	0.74
1,298,971	Tesco Property Finance 2 6.0517% 13/10/2039	1,527	0.73
1,800,000	Star Energy Geothermal Wayang 6.75% 24/04/2033 Reg S	1,276	0.61
1,500,000	Sprint Spectrum 4.738% 20/09/2029 144A	1,151	0.55
1,447,665	Autopistas SOL Sa/Costa Rica 7.375% 30/12/2030 Reg S	1,134	0.54
1,000,000	Intesa Sanpaolo 7.75% VRN (Perpetual) Reg S	931	0.44
850,000	Stoneway Capital 10% 01/03/2027 Reg S	583	0.28
730,000	Odebrecht Drill NR Viii/lx 6.35% 01/12/2021 Reg S	547	0.26
559,904	Public Power Finance 5.50% 01/05/2019 Reg S	500	0.24
482,555	Autopistas SOL Sa/Costa Rica 7.375% 30/12/2030 144A	378	0.18
238,500	Nsg Holdings Llc/Nsg Holdings 7.75% 15/12/2025 144A	201	0.10
		<b>9,777</b>	<b>4.66</b>
	<b>Government Bonds - (0.71%)</b>		
1,200,000	Ecuador 10.50% 24/03/2020 Reg S	948	0.45
1,450,000	Brazil I/L 6.00% 15/05/2023	854	0.41
1,000,000	Ivory Coast 5.25% 22/03/2030 Reg S	827	0.39
		<b>2,629</b>	<b>1.25</b>
	<b>Forward Foreign Exchange Contracts - ((0.36)%)</b>		
(178,139,000)	Bought GBP sold USD @ 1.295566 for settlement 14/11/2018	942	0.45
(36,424,000)	Bought GBP sold EUR @ 1.108166 for settlement 14/11/2018	113	0.05
(10,387,000)	Bought GBP sold USD @ 1.288917 for settlement 14/11/2018	96	0.05
1,148,285	Bought USD sold BRL @ 4.958477 for settlement 14/11/2018	73	0.03
(14,519,000)	Bought GBP sold CNY @ 8.834940 for settlement 14/11/2018	22	0.01
(1,975,000)	Bought GBP sold USD @ 1.287910 for settlement 14/11/2018	20	0.01
(965,000)	Bought GBP sold USD @ 1.279415 for settlement 14/11/2018	15	0.01
1,068,000	Bought CHF sold GBP @ 1.274615 for settlement 14/11/2018	15	0.01

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(143,000,000)	Bought GBP sold JPY @ 142.390000 for settlement 14/11/2018	9	0.00
211,604	Bought USD sold IDR @ 18839.830537 for settlement 14/11/2018	7	0.00
3,255,000	Bought USD sold GBP @ 1.304726 for settlement 14/11/2018	0	0.00
(606,000)	Bought GBP sold EUR @ 1.114289 for settlement 14/11/2018	(1)	0.00
710,000	Bought USD sold GBP @ 1.296143 for settlement 14/11/2018	(4)	0.00
(634,000)	Bought GBP sold CHF @ 1.261708 for settlement 14/11/2018	(4)	0.00
80,730,000	Bought JPY sold GBP @ 142.602401 for settlement 14/11/2018	(4)	0.00
1,665,000	Bought USD sold GBP @ 1.293215 for settlement 14/11/2018	(11)	(0.01)
871,000	Bought USD sold GBP @ 1.281675 for settlement 14/11/2018	(12)	(0.01)
828,000	Bought USD sold GBP @ 1.279058 for settlement 14/11/2018	(13)	(0.01)
696,492,000	Bought JPY sold GBP @ 142.902600 for settlement 14/11/2018	(29)	(0.01)
14,519,000	Bought CNY sold GBP @ 8.786444 for settlement 14/11/2018	(31)	(0.01)
1,754,000	Bought USD sold GBP @ 1.272090 for settlement 14/11/2018	(34)	(0.02)
		<b>1,169</b>	<b>0.56</b>
	<b>Convertible Bonds - (0.27%)</b>		
800,000	DISH Network 3.375% 15/08/2026	583	0.28
770,000	Twitter 0.25% 15/06/2024 144A	561	0.27
		<b>1,144</b>	<b>0.55</b>
	<b>Treasury Bill - (0.23%)</b>		
150,000,000	Nigeria Treasury Bill 0.00% 13/12/2018	307	0.15
62,000,000	Nigeria Treasury Bill 0.00% 15/11/2018	129	0.06
		<b>436</b>	<b>0.21</b>
	<b>Telecommunication Services - (0.18%)</b>		
12,000	Zayo Group Holdings	321	0.15
		<b>321</b>	<b>0.15</b>
	<b>Materials - (0.19%)</b>		
1,800	Albemarle US	132	0.06
1,400	Eagle Matls	99	0.05
		<b>231</b>	<b>0.11</b>
	<b>Energy - (0.35%)</b>		
1,189	Diamondback Energy	111	0.05
800	Concho Resources	85	0.04
2,054	SeaDrill	30	0.01
300,000	SeaDrill (Escrow)	0	0.00
		<b>226</b>	<b>0.11</b>
	<b>Credit Default Swaps - (0.00%)</b>		
2,100,000	Bought Protection on Deutsche Bank 0.763% 20/06/2023	161	0.08
		<b>161</b>	<b>0.08</b>
	<b>Futures - (0.00%)</b>		
(2,400,000)	Euro-BTP Commodity Future 06/09/2018	98	0.05
1,500,000	EURO-BUND Commodity Future 06/09/2018	29	0.01
3,200,000	Australian 10 Year Bond Commodity Future 17/09/2018	26	0.01
400,000	US 20 Year Long Bond (CBT) Commodity Future 19/12/2018	2	0.00
(3,800,000)	Long Gilt Commodity Future 27/12/2018	1	0.00
(700,000)	US 10 Year Ultra Future 19/12/2018	0	0.00
(6,400,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/12/2018	(5)	0.00
(6,300,000)	Euro-BOBL Commodity Future 06/09/2018	(22)	(0.01)
		<b>129</b>	<b>0.06</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Total Return Swaps - (0.00%)</b>		
5,000,000	Bought Total Return on Markit IBoxx USD Liquid Leveraged Loans 20/12/2018	41	0.02
3,500,000	Bought Total Return on Markit IBoxx USD Liquid Leveraged Loans 20/09/2018	41	0.02
		<b>82</b>	<b>0.04</b>
	<b>Options - (0.01%)</b>		
33,000,000	Call on ITRAXX XOver S29 20/06/2023 19/09/2018	23	0.01
(33,000,000)	Call on ITRAXX XOver S29 20/06/2023 19/09/2018	(4)	0.00
		<b>19</b>	<b>0.01</b>
	<b>Interest Rate Swaps - (0.00%)</b>		
4,550,000	Pay fixed 11.21% receive float Brazil CETIP Interbank 02/01/2023	2	0.00
		<b>2</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>199,363</b>	<b>95.07</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>10,363</b>	<b>4.93</b>
	<b>Net assets</b>	<b>209,726</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (52.06%)</b>		
255,305	Prologis	13,125	6.12
785	Fidelity Institutional USD Fund Class A-Acc	10,584	4.93
525,749	American Homes 4 Rent (A)	9,391	4.38
173,677	Welltower	8,892	4.14
82,511	Digital Realty Trust	7,848	3.66
90,012	Sun Communities	7,141	3.33
212,822	American Campus Communities	6,849	3.19
112,523	Vornado Realty Trust	6,643	3.10
1,065,401	VEREIT	6,374	2.97
84,895	Equity LifeStyle Properties	6,312	2.94
278,261	HCP	5,760	2.68
301,000	Invitation Homes	5,414	2.52
61,349	Camden Property Trust	4,478	2.09
29,866	Simon Property Group	4,166	1.94
131,366	Pebblebrook Hotel Trust	3,915	1.82
66,472	Equity Residential	3,458	1.61
14,015	Essex Property Trust	2,643	1.23
104,342	Corporate Office Properties Trust	2,450	1.14
13,831	Public Storage	2,251	1.05
		<b>117,694</b>	<b>54.84</b>
	<b>Hong Kong - (10.93%)</b>		
797,018	Sun Hung Kai Properties	9,096	4.24
1,707,627	Hysan Development	6,725	3.13
99,130,000	CSI Properties	3,690	1.72
		<b>19,511</b>	<b>9.09</b>
	<b>Germany - (4.14%)</b>		
274,779	Vonovia SE	10,871	5.07
203,087	Deutsche Wohnen	7,923	3.69
		<b>18,794</b>	<b>8.76</b>
	<b>Japan - (8.24%)</b>		
524,200	Mitsui Fudosan	9,258	4.31
487,000	Mitsubishi Estate	6,229	2.90
		<b>15,487</b>	<b>7.22</b>
	<b>Spain - (6.70%)</b>		
572,473	Merlin Properties Socimi	6,183	2.88
706,032	Inmobiliaria Colonial Socimi	5,881	2.74
		<b>12,064</b>	<b>5.62</b>
	<b>United Kingdom - (4.17%)</b>		
700,998	Great Portland Estates	5,082	2.37
200,004	Land Securities Group	1,838	0.86
324,285	IWG	769	0.36
		<b>7,689</b>	<b>3.58</b>
	<b>Singapore - (1.53%)</b>		
6,004,100	CapitaLand Commercial Trust	5,931	2.76
		<b>5,931</b>	<b>2.76</b>
	<b>France - (0.65%)</b>		
57,533	ICADE	4,333	2.02
		<b>4,333</b>	<b>2.02</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
677,600	<b>Bermuda - (0.00%)</b> Hongkong Land Holdings	3,600	1.68
		<b>3,600</b>	<b>1.68</b>
1,577,429	<b>Australia - (7.69%)</b> Scentre Group	3,597	1.68
		<b>3,597</b>	<b>1.68</b>
27,929	<b>Switzerland - (1.42%)</b> PSP Swiss Property	2,138	1.00
		<b>2,138</b>	<b>1.00</b>
219,066	<b>Netherlands - (0.00%)</b> Unibail-Rodamco-Westfield (CDI)	1,769	0.82
		<b>1,769</b>	<b>0.82</b>
249,729	<b>Contracts for Difference - (0.20%)</b> Blackstone Group (CFD)	985	0.46
		<b>985</b>	<b>0.46</b>
	<b>Portfolio of investments</b>	<b>213,592</b>	<b>99.53</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,006</b>	<b>0.47</b>
	<b>Net assets</b>	<b>214,598</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (46.14%)</b>		
10,485	Fidelity Institutional USD Fund Class A-Acc	141,317	5.09
93,000	Alphabet (A)	89,690	3.23
380,000	Apple	65,759	2.37
1,900,000	Exelon	64,195	2.31
630,000	JPMorgan Chase	55,797	2.01
490,000	HCA Healthcare	49,659	1.79
580,000	Lowes	48,121	1.73
860,000	Merck	45,324	1.63
360,000	Andeavor	42,597	1.53
720,000	Citigroup	39,563	1.43
340,000	Union Pacific	39,142	1.41
240,000	Cigna	35,025	1.26
300,000	Visa (A)	33,859	1.22
560,000	Intercontinental Exchange	32,614	1.18
600,000	Abbott Laboratories	30,920	1.11
150,000	Cooper Companies	30,428	1.10
400,000	Worldpay (A)	29,878	1.08
580,000	T-Mobile US	29,435	1.06
180,000	S&P Global	28,466	1.03
520,000	Molson Coors Brewing (B)	26,754	0.96
360,000	Celgene	26,093	0.94
17,000	The Booking Holdings	25,416	0.92
900,000	eBay	24,083	0.87
200,000	salesforce.com	23,397	0.84
320,000	Paypal Holdings	22,660	0.82
890,000	Mosaic	21,441	0.77
200,000	Concho Resources	21,303	0.77
800,000	Baker Hughes A GE (A)	20,903	0.75
350,000	Cognizant Technology Solutions (A)	20,825	0.75
490,000	CBS (B)	19,973	0.72
840,000	Ciena	19,829	0.71
230,000	Walt Disney	19,794	0.71
350,000	Leidos Holdings	19,108	0.69
70,000	Humana	17,891	0.64
65,000	Biogen	17,629	0.64
570,000	Halliburton	17,624	0.64
130,000	Norfolk Southern	17,413	0.63
260,000	Marathon Petroleum	16,616	0.60
280,000	Activision Blizzard	15,954	0.57
740,000	Ally Financial	15,335	0.55
500,000	Mylan	15,121	0.54
170,000	LyondellBasell Industries	14,855	0.54
290,000	Brunswick	14,697	0.53
550,000	Weyerhaeuser	14,616	0.53
450,000	Teradyne	14,228	0.51
900,000	Extended Stay America	14,173	0.51
210,000	Copa Holdings (A)	12,615	0.45
760,000	ON Semiconductor	12,336	0.44
69,560	Lam Research	9,225	0.33
175,000	Heron Therapeutics	5,187	0.19
		<b>1,488,883</b>	<b>53.65</b>



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Japan - (11.04%)</b>		
2,600,000	ORIX	32,247	1.16
1,250,000	Alps Electric	28,898	1.04
1,300,000	KDDI	26,529	0.96
370,000	Nitto Denko	22,142	0.80
640,000	Sompo Holdings	21,065	0.76
1,000,000	Yamaha Motor	19,543	0.70
250,000	SoftBank Group	17,859	0.64
1,450,000	Kubota	17,475	0.63
7,000,000	Toshiba	16,085	0.58
1,000,000	Santen Pharmaceutical	11,878	0.43
4,400,000	Yahoo Japan	11,638	0.42
600,000	Sumco	8,260	0.30
		<b>233,619</b>	<b>8.42</b>
	<b>United Kingdom - (4.97%)</b>		
3,200,000	Royal Dutch Shell (B)	82,160	2.96
1,500,000	Prudential	26,175	0.94
850,000	CRH (GB)	21,998	0.79
3,000,000	Meggitt	16,182	0.58
3,300,000	Merlin Entertainments	12,269	0.44
6,167,287	Vivo Energy	8,653	0.31
1,600,000	Barclays	2,832	0.10
0	Fidelity Institutional Sterling Fund Class A-Acc	1	0.00
		<b>170,270</b>	<b>6.14</b>
	<b>France - (4.60%)</b>		
500,000	Airbus SE	47,869	1.72
570,000	Vinci SA	42,288	1.52
190,000	Renault	12,647	0.46
125,000	Atos SE	11,500	0.41
		<b>114,304</b>	<b>4.12</b>
	<b>Netherlands - (4.27%)</b>		
900,000	NN Group	29,768	1.07
1,350,000	Ahold Delhai (Koninklijke)	25,378	0.91
700,000	Koninklijke Philips	24,167	0.87
150,000	ASML Holding	23,627	0.85
		<b>102,940</b>	<b>3.71</b>
	<b>Germany - (4.03%)</b>		
310,000	Deutsche Boerse	33,135	1.19
690,000	Vonovia SE	27,298	0.98
300,000	Fresenius Medical Care	23,635	0.85
2,000,000	Commerzbank	14,694	0.53
		<b>98,762</b>	<b>3.56</b>
	<b>Hong Kong - (2.59%)</b>		
2,500,000	Sun Hung Kai Properties	28,532	1.03
3,100,000	AIA Group	20,544	0.74
2,000,000	CK Asset Holdings	10,952	0.39
2,723,410	Great Eagle Holdings	10,338	0.37
2,100,000	Wharf Holdings	4,598	0.17
		<b>74,964</b>	<b>2.70</b>

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Korea - (2.57%)</b>		
500,000	Samsung Electronics	16,661	0.60
460,000	KB Financial Group	16,373	0.59
230,000	SK Hynix	13,127	0.47
25,000	NAVER	12,926	0.47
400,000	Korea Electric Power	8,399	0.30
		<b>67,486</b>	<b>2.43</b>
	<b>Denmark - (3.00%)</b>		
520,000	Orsted	25,352	0.91
510,000	GN Great Nordic	20,367	0.73
82,372	Genmab	10,981	0.40
		<b>56,700</b>	<b>2.04</b>
	<b>Israel - (1.62%)</b>		
350,000	Check Point Software Technologies	31,378	1.13
600,000	Tower Semiconductor (US)	9,928	0.36
		<b>41,306</b>	<b>1.49</b>
	<b>Thailand - (2.06%)</b>		
13,000,000	PTT (F)	15,950	0.57
2,850,000	Bangkok Bank (F)	13,920	0.50
2,100,000	Kasikornbank (F)	10,454	0.38
		<b>40,324</b>	<b>1.45</b>
	<b>China - (1.51%)</b>		
33,000,000	China Petroleum & Chemical (H)	25,474	0.92
370,000	Tencent Holdings	12,317	0.44
		<b>37,791</b>	<b>1.36</b>
	<b>Contracts for Difference - (0.38%)</b>		
860,000	Microsoft (CFD)	18,463	0.67
200,000	Centene (CFD)	8,187	0.30
280,000	Worldpay (A) (CFD)	4,148	0.15
(900,000)	Latam Airls Group (ADR) (CFD)	3,062	0.11
(504,511)	Brait SE (CFD)	2,139	0.08
(3,584,700)	Semen Indonesia Persero (CFD)	1,670	0.06
(7,000,000)	Li & Fung (CFD)	1,337	0.05
(100,000)	Sharp (CFD)	1,053	0.04
(2,200,029)	Siderurgica Nacional Cia (CFD)	517	0.02
(140,000)	OSI Systems (CFD)	492	0.02
(6,000,000)	Li & Fung (CFD)	452	0.02
(150,897)	Brait SE (CFD)	411	0.01
(671,471)	Siderurgica Nacional Cia (CFD)	258	0.01
(70,000)	Anheuser-Busch InBev (CFD)	247	0.01
(2,000,000)	Semen Indonesia Persero (CFD)	204	0.01
(1,415,300)	Semen Indonesia Persero (CFD)	32	0.00
(45,000)	AbbVie (CFD)	13	0.00
116,500	Vostok Gas (SDR) (CFD)	0	0.00
(170,000)	Nippon Paint Holdings (CFD)	(239)	(0.01)
(30,000)	Advantest (CFD)	(273)	(0.01)
(30,000)	Boeing (CFD)	(274)	(0.01)
440,000	Bridgestone (CFD)	(870)	(0.03)
(150,000)	Silicon Motion Technology (ADR) (CFD)	(1,289)	(0.05)
760,000	Morgan Stanley (CFD)	(1,444)	(0.05)

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(200,000)	ANA Holdings (CFD)	(1,701)	(0.06)
6,500,000	Barclays (CFD)	(1,953)	(0.07)
(600,000)	Advantest (CFD)	(1,958)	(0.07)
450,000	Bridgestone (CFD)	(2,000)	(0.07)
		<b>30,684</b>	<b>1.11</b>
	<b>Switzerland - (1.33%)</b>		
400,000	LafargeHolcim	15,057	0.54
240,000	Landis+Gyr Group	13,036	0.47
		<b>28,093</b>	<b>1.01</b>
	<b>Canada - (0.92%)</b>		
860,000	Suncor Energy	27,557	0.99
		<b>27,557</b>	<b>0.99</b>
	<b>Spain - (0.83%)</b>		
1,300,000	Grifols Preferred B (ADR)	21,552	0.78
		<b>21,552</b>	<b>0.78</b>
	<b>South Africa - (1.07%)</b>		
70,000	Naspers (N)	12,002	0.43
1,100,000	Absa Group	9,395	0.34
		<b>21,397</b>	<b>0.77</b>
	<b>Indonesia - (0.98%)</b>		
115,000,000	Bank Rakyat Indonesia	18,855	0.68
		<b>18,855</b>	<b>0.68</b>
	<b>Sweden - (1.17%)</b>		
127,000	Spotify Technology	18,540	0.67
		<b>18,540</b>	<b>0.67</b>
	<b>Austria - (0.90%)</b>		
300,000	AMS	18,164	0.65
		<b>18,164</b>	<b>0.65</b>
	<b>Taiwan - (1.49%)</b>		
520,000	Taiwan Semiconductor Manufacturing (ADR)	17,377	0.63
		<b>17,377</b>	<b>0.63</b>
	<b>Peru - (0.62%)</b>		
90,000	Credicorp	14,980	0.54
		<b>14,980</b>	<b>0.54</b>
	<b>Singapore - (0.45%)</b>		
10,200,000	Mapletree Industrial (REIT)	11,393	0.41
		<b>11,393</b>	<b>0.41</b>
	<b>India - (0.43%)</b>		
5,171,226	Power Grid of India	11,271	0.41
		<b>11,271</b>	<b>0.41</b>
	<b>Russia - (0.64%)</b>		
800,000	Sberbank Russia (ADR)	6,628	0.24
		<b>6,628</b>	<b>0.24</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Ireland - (0.00%)		
4	Fidelity Institutional Euro Fund Class A-Acc	56	0.00
		<u>56</u>	<u>0.00</u>
	Portfolio of investments	2,773,896	99.96
	Cash and other net assets/(liabilities)	1,335	0.04
	Net assets	<u>2,775,231</u>	<u>100.00</u>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (29.48%)</b>		
342,200	Tencent Holdings	11,391	4.54
69,419	Alibaba Group Holding (ADR)	9,320	3.72
5,774,000	China Construction Bank (H)	3,925	1.57
16,583	Baidu (A) (ADR)	2,859	1.14
368,500	China Mobile	2,662	1.06
4,192,000	Industrial & Commercial Bank of China (H)	2,374	0.95
318,000	Ping AN Insurance Group China (H)	2,353	0.94
4,784,000	Bank of China (H)	1,654	0.66
1,073,000	CNOOC	1,457	0.58
1,542,000	China Petroleum & Chemical (H)	1,190	0.47
43,397	JD.Com	1,034	0.41
449,000	China Life Insurance (H)	780	0.31
1,274,000	PetroChina (H)	729	0.29
245,000	China Merchants Bank (H)	721	0.29
4,764	NetEase (ADR)	712	0.28
23,613	Ctrip.com International (ADR)	711	0.28
1,784,000	Agricultural Bank of China (H)	664	0.26
22,053	Yum China Holdings	652	0.26
230,000	China Overseas Land & Investment	559	0.22
282,000	CSPC Pharmaceutical Group	547	0.22
8,568	New Oriental Education & Technology Group (ADR)	523	0.21
457,541	Country Garden Holdings	523	0.21
297,000	Geely Automobile Holdings	485	0.19
162,800	China Pacific Insurance Group (H)	466	0.19
19,902	TAL Education Group (A) (ADR)	453	0.18
45,000	Shenzhou International Group Holdings	454	0.18
167,909	China Resources Land	450	0.18
159,000	China Evergrande Group	438	0.17
42,900	Sunny Optical Technology Group	419	0.17
403,000	Sino Biopharmaceutical	392	0.16
349,000	CITIC	381	0.15
44,000	AAC Technologies Holdings	375	0.15
166,000	China Mengniu Dairy	368	0.15
146,000	Sunac China Holdings	367	0.15
416,050	PICC Property & Casualty (H)	360	0.14
76,000	Anhui Conch Cement (H)	355	0.14
204,500	China Shenhua Energy (H)	350	0.14
368,000	China Unicom Hong Kong	329	0.13
5,579	58 Com (A) (ADR)	324	0.13
46,000	ENN Energy Holdings	322	0.13
43,500	Hengan International Group	301	0.12
832,000	China Telecom (H)	300	0.12
540,000	Bank of Communications (H)	300	0.12
88,813	China Resources Beer (Holdings)	291	0.12
72,000	Sinopharm Group (H)	275	0.11
65,000	ANTA Sports Products	272	0.11
98,000	China Conch Venture Holdings	259	0.10
539,000	China CITIC Bank (H)	258	0.10
104,600	China Gas Holdings	255	0.10
7,041	Momo (ADR)	243	0.10

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
176,000	Guangdong Investment	240	0.10
97,681	China Taiping Insurance Holdings	238	0.09
1,980,000	China Tower (H)	231	0.09
29,500	Wuxi Biologics (Cayman)	223	0.09
3,562	Autohome (ADR)	223	0.09
182,000	Brilliance China Auto Holding	221	0.09
440,000	Lenovo Group	220	0.09
156,500	Fosun International	218	0.09
390,600	China Minsheng Banking (H)	215	0.09
80,600	China Vanke (H)	214	0.09
3,894	SINA	208	0.08
268,000	China Communications Construction (H)	205	0.08
7,907	China Lodging Group (ADR)	205	0.08
146,000	CITIC Securities (H)	201	0.08
89,500	Longfor Group Holdings	191	0.08
301,000	Want Want China Holdings	189	0.08
54,000	China Resource Gas Group	189	0.08
40,000	BYD (H)	183	0.07
52,100	New China Lif Insurance (H)	181	0.07
234,000	China National Building Material (H)	167	0.07
72,000	Shimao Property Holdings	165	0.07
2,805	Weibo (ADR)	165	0.07
256,850	CRRC (H)	164	0.07
118,155	China Resources Power Holdings	164	0.07
178,800	Semiconductor Manufacturing International	162	0.06
208,000	Alibaba Health Information Technology	162	0.06
2,786	YY (A) (ADR)	162	0.06
118,000	Tingyi Cayman Islands Holding	161	0.06
196,000	Kunlun Energy Company	157	0.06
77,000	Haier Electronics Group	154	0.06
179,600	Guangzhou Automobil Group (H)	150	0.06
450,000	Peoples Insurance Co Group of China (H)	149	0.06
217,000	China Railway Group (H)	144	0.06
164,000	Dongfeng Motor Group (H)	141	0.06
336,000	Beijing Enterprises Water Group	140	0.06
33,300	Zhuzhou CRRC Times Electric (H)	138	0.06
25,955	Vipshop Holdings (ADR)	137	0.05
146,000	China Resources Cement Holdings	131	0.05
82,123	China Merchants Port Holdings	129	0.05
260,000	Huaneng Power International (H)	128	0.05
143,914	Sun Art Retail Group	128	0.05
188,800	Haitong Securities (H)	128	0.05
417,500	Fullshare Holdings	128	0.05
193,000	China Longyuan Power Group (H)	125	0.05
105,000	Huatai Securities (H)	121	0.05
96,000	Agile Group Holdings	121	0.05
320,000	China Jinmao Holdings Group	116	0.05
42,500	Kingboard Holdings	116	0.05
125,500	China Railway Construction (H)	116	0.05
621,000	CGN Power (H)	113	0.05
77,500	3SBio	113	0.05

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
57,000	TravelSky Technology (H)	112	0.04
30,500	Beijing Enterprises Holdings	112	0.04
551,000	China Cinda Asset Management (H)	110	0.04
84,000	China Medical System Holdings	107	0.04
52,800	Shanghai Pharmaceuticals Holding (H)	105	0.04
120,000	Kingdee International Software Group	105	0.04
360,000	Zijin Mining Group (H)	103	0.04
114,000	Yanzhou Coal Mining (H)	101	0.04
3,550	GDS Holdings (A) (ADR)	100	0.04
151,000	China Everbright International	98	0.04
122,000	China State Construction International Holdings	98	0.04
609,000	China Huarong Asst Management (H)	97	0.04
133,000	Far East Horizon	97	0.04
31,000	Shanghai Fosun Pharmaceutical (Group) Co (H)	96	0.04
117,000	Weichai Power (H)	95	0.04
210,000	CIFI Holdings (Group)	93	0.04
59,600	Guangzhou R F Properties (H)	92	0.04
32,000	Fuyao Glass Ind Group (H)	90	0.04
188,500	Great Wall Motor (H)	89	0.04
196,000	Sinopec Shanghai Petrochemical (H)	88	0.04
1,508	51job (ADR)	87	0.03
90,200	GF Securities (H)	87	0.03
99,000	Nine Dragons Paper Holdings	86	0.03
104,000	Beijing Capital International Airport (H)	85	0.03
15,100	BOC Aviation	85	0.03
54,726	Jiayuan International Group	84	0.03
116,000	Shandong Weigao Medical Polymer (H)	84	0.03
132,000	China Communications Services (H)	84	0.03
57,500	Shenzhen International Holdings	83	0.03
89,200	Inner Mongolia Yitai Coal (B)	81	0.03
22,000	Tsingtao Brewery (H)	80	0.03
84,000	Logan Property Holdings	80	0.03
48,000	Genscript Biotech	79	0.03
56,400	China International Capital (H)	79	0.03
190,000	China First Capital Group	78	0.03
140,000	China Traditional Chinese Medicine	78	0.03
240,000	Aluminum China (H)	78	0.03
112,000	China Oilfield Services (H)	76	0.03
237,000	China Molybdenum (H)	75	0.03
72,237	Shanghai Lujiazui Finance Trust Delt (B)	75	0.03
102,000	Air China (H)	73	0.03
80,000	Jiangxi Copper (H)	73	0.03
89,877	COSCO Shipping Ports	73	0.03
108,000	Chongqing Changan Automobile (B)	72	0.03
51,000	Kingsoft	71	0.03
190,000	China Galaxy Securities (H)	71	0.03
760,000	Alibaba Pictures Group	70	0.03
52,000	China Everbright	70	0.03
124,500	Dali Foods Group	69	0.03
150,000	Postal Savings Bank of China (H)	68	0.03
88,000	Lee & Man Paper Manufacturing	65	0.03

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
66,000	Jiangsu Expressway (H)	64	0.03
162,477	Sino-Ocean Group Holding	63	0.03
258,000	Huaneng Renewables (H)	63	0.03
248,000	Shenzhen Investment	62	0.02
41,160	ZTE (H)	61	0.02
47,000	Nexteer Auto Group	61	0.02
95,000	BAIC Motor (H)	61	0.02
82,000	SSY Group	59	0.02
137,000	Chongqing Rural Commercial Bank (H)	57	0.02
71,500	Sinopec Engineering Group (H)	57	0.02
96,000	Future Land Development Holding	57	0.02
148,000	MMG	57	0.02
68,000	KWG Group Holdings	56	0.02
35,600	Guotai Junan Securities (H)	56	0.02
35,000	Haitian International Holdings	54	0.02
106,000	China Southern Airlines (H)	54	0.02
9,800	China Literature	53	0.02
69,000	Uni-President China Holdings	52	0.02
116,000	AviChina Industry & Technology (H)	52	0.02
30,500	Zhongsheng Group Holdings	51	0.02
158,000	China Everbright Bank (H)	51	0.02
364,000	Yuexiu Property Company	50	0.02
908,000	Chong Sing Holdings Fintech Group	49	0.02
26,000	Shanghai Industrial Holdings	48	0.02
312,000	China Reinsurance Group (H)	47	0.02
76,000	Zhejiang Expressway (H)	46	0.02
60,000	Angang Steel (H)	45	0.02
62,000	Luye Pharma Group	45	0.02
600	Kweichow Moutai (A) (CN)	44	0.02
182,000	Shanghai Electric Group (H)	44	0.02
138,500	China SHIPPING Holdings (H)	44	0.02
579,704	GOME Retail Holdings	43	0.02
18,000	Legend Holdings (H)	43	0.02
80,000	China Railway Signal & Communication (H)	43	0.02
37,000	Sinotruk Hong Kong	42	0.02
58,000	Kingboard Laminates Holdings	42	0.02
84,000	China Eastern Airlines (H)	41	0.02
238,000	China Power International Development	40	0.02
93,000	Meitu	39	0.02
1,204,000	Hengten Networks Group	38	0.02
90,000	Yuzhou Properties	37	0.01
130,000	BBMG (H)	37	0.01
164,000	Xinyi Solar Holdings	37	0.01
52,028	Towngas China	37	0.01
46,500	Greentown China Holdings	36	0.01
112,000	Sinotrans (H)	36	0.01
171,000	Metallurgical China (H)	36	0.01
709,000	GCL Poly Energy Holdings	36	0.01
204,000	Sihuan Pharmaceuticals Holding Group	35	0.01
107,000	China Coal Energy (H)	35	0.01
194,000	Shui On Land	35	0.01



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
111,000	China Agri-Industries Holding	34	0.01
31,000	Tong Ren Tang Technologies (H)	34	0.01
110,500	SOHO China	34	0.01
55,500	Zhaojin Mining Industry (H)	33	0.01
164,000	Datang International Power Generation (H)	32	0.01
114,000	Kaisa Group Holdings	32	0.01
85,600	China Zhongwang Holdings	31	0.01
9,100	Zhongan Online P Insurance (H)	30	0.01
17,100	Industrial Bank (A) (CN)	29	0.01
35,400	Xinjiang Goldwind Science & Technology (H)	29	0.01
36,500	Byd Electronics International	29	0.01
118,000	China Travel International Inv HK	29	0.01
90,000	Huadian Power International (H)	26	0.01
102,000	Skyworth Digital Holdings	25	0.01
41,000	CAR	25	0.01
11,208	Fang Holdings (ADR)	24	0.01
21,000	Shanghai Pudong Development Bank (A) (CN)	24	0.01
16,720	Bank of Shanghai (A) (CN)	22	0.01
25,600	Hua Xia Bank (A) (CN)	22	0.01
62,000	COSCO Shipping Energy Transportation (H)	21	0.01
181,000	COSCO Shipping Development (H)	20	0.01
30,500	Bank of Beijing (A) (CN)	20	0.01
26,800	Bank of Jiangsu (A) (CN)	19	0.01
23,300	China International Marine Containers Group (H)	19	0.01
36,000	Shenwan Hongyuan Group (A) (CN)	18	0.01
10,100	China Yangtze Power (A) (CN)	18	0.01
4,600	Hangzhou Hikvision Digital Technology (A) (CN)	16	0.01
5,000	SAIC Motor (A) (CN)	16	0.01
10,200	China Merchants Securities (A) (CN)	15	0.01
23,000	China National Nuclear Power (A) (CN)	15	0.01
18,000	Finance Street Holding (A) (CN)	14	0.01
56,400	Tongling Nonfers Metal Group (A) (CN)	13	0.01
2,700	Midea Group (A) (CN)	13	0.01
16,900	Sichuan New Hope Agribus (A) (CN)	11	0.00
13,900	SDIC Power Holdings (A) (CN)	11	0.00
17,500	China State Construction Engineering (A) (CN)	11	0.00
1,500	Wuliangye Yibin (A) (CN)	10	0.00
15,000	Shanghai International Port Group (A) (CN)	9	0.00
7,000	Ping AN Bank (A) (CN)	8	0.00
600	Jiangsu Yan BR Jont-Stk (A) (CN)	8	0.00
1,100	Jiangsu Hengrui Medicine (A) (CN)	8	0.00
6,600	Baoshan Iron & Steel (A) (CN)	6	0.00
2,300	Inner Mongolia Yili Industrial Group (A) (CN)	6	0.00
800	China International Travel Services (A) (CN)	6	0.00
6,400	Daqin Railway (A) (CN)	6	0.00
1,300	Gree Electric Appliances of Zhuhai (A) (CN)	6	0.00
800	Foshan Haitian Flavouring (A) (HK)	6	0.00
4,500	Poly Real Estate Group (A) (CN)	6	0.00
2,300	China Merchants Shekou Industrial Zone (A) (CN)	5	0.00
3,300	Suning Commerce Group (A) (CN)	5	0.00
13,000	Boe Technology Group (A) (CN)	5	0.00

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,700	Shanghai Construction Group Company (A) (CN)	5	0.00
4,680	Focus Media Information Technology (A) (CN)	5	0.00
2,700	Qingdao Haier (A) (CN)	5	0.00
400	Yunnan Baiyao Group (A) (CN)	4	0.00
2,200	Bank of Ningbo (A) (CN)	4	0.00
6,100	Power Construction of China (A) (CN)	4	0.00
1,600	Kangmei Pharmaceutical (A) (CN)	4	0.00
600	Huadong Medicine (A) (CN)	3	0.00
4,600	Shenergy (A) (CN)	3	0.00
2,400	Everbright Securities (A) (CN)	3	0.00
1,200	Avic Aviation Engine (A) (CN)	3	0.00
4,000	Shanghai Tunnel Enginee (A) (CN)	3	0.00
4,700	Changjiang Securities (A) (CN)	3	0.00
5,200	Industrial Securities (A) (CN)	3	0.00
1,560	Luxshare Precision Industry (A) (CN)	3	0.00
1,000	China Fortune Land Develop (A) (CN)	3	0.00
1,440	Meinian Onehealth Healthcare Holdings (A) (CN)	3	0.00
900	Spring Airlines (A) (CN)	3	0.00
2,800	Bank of Hangzhou (A) (CN)	3	0.00
6,500	Beijing Capital (A) (CN)	3	0.00
55,925	China Everbright International (Rights 13/09/2018)	3	0.00
2,700	Orient Securities Ltd/China (A) (CN)	3	0.00
1,700	Sanan Optoelectronics (A) (CN)	3	0.00
900	Future Land Holdings (CN)	3	0.00
3,400	Yonghui Superstores (A) (CN)	3	0.00
3,600	Bank of Nanjing (A) (CN)	3	0.00
4,500	Founder Securities (A) (CN)	3	0.00
1,600	Avic Aircraft (A) (CN)	3	0.00
3,100	Sany Heavy Industry (A) (CN)	3	0.00
900	Iflytek (A) (CN)	3	0.00
154,000	Hanergy Thin Film Pwer Group	3	0.00
900	Huayu Automotive Systems (A) (CN)	2	0.00
900	Zhengzhou Yutong Bus A (A) (CN)	2	0.00
300	Shanghai International Airport (A) (CN)	2	0.00
300	DONG E-E-Jiao (A) (CN)	2	0.00
400	Hans Laser Technology Industry Group (A) (CN)	2	0.00
3,900	Guangshen Railway (A) (CN)	2	0.00
600	Shandong Gold-Mining (A) (CN)	2	0.00
13,700	Inner Mongolia Baotou ST Uni (A) (CN)	2	0.00
1,600	SDIC Capital (A) (CN)	2	0.00
2,800	Hubei Biocause Pharma (A) (CN)	2	0.00
1,100	Zhejiang Dahua Technology (A) (CN)	2	0.00
3,100	Tebian Electric Appr Stk LT (A) (CN)	2	0.00
700	Aisino (A) (CN)	2	0.00
800	Henan Shuanghui Investment & Development (A) (CN)	2	0.00
2,200	Guoyuan Securities (A) (CN)	2	0.00
400	Guangzhou Baiyunshan Pharmaceutical Holdings A (A) (CN)	2	0.00
2,200	China Gezhouba Group (A) (CN)	2	0.00
2,900	Huaan Securities (A) (CN)	2	0.00
1,800	Suzhou Gold Mantis Construction Decoration (A) (CN)	2	0.00
2,900	Shenzhen Overseas CH TW (A) (CN)	2	0.00

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200	Zhangzhou Pientzehng PH (A) (CN)	2	0.00
2,600	Sichuan Chuantou Energy (A) (CN)	2	0.00
1,000	Jointown Pharmaceutical Group (A) (CN)	2	0.00
500	Luzhou Laojiao (A) (CN)	2	0.00
3,800	Anxin Trust (A) (CN)	2	0.00
1,000	China Dongfang Spacesat (A) (CN)	2	0.00
2,300	Western Securities (A) (CN)	2	0.00
1,800	Guangzhou Haige Commun Group (A) (CN)	2	0.00
840	Jiangsu Hengtong Photo (A) (CN)	2	0.00
4,100	Hubei Energy Group (A) (CN)	2	0.00
1,500	Gemdale (A) (CN)	2	0.00
2,600	Greenland Holdings (A) (CN)	2	0.00
900	Zhejiang Chint Electric (A) (CN)	2	0.00
500	Sichuan Kelun Pharmace (A) (CN)	2	0.00
2,100	Shaanxi Coal Industry (A) (CN)	2	0.00
300	Hundsun Technologies (A) (CN)	2	0.00
300	Shanxi XING Hua Fn Wine (A) (CN)	2	0.00
1,600	Bank of Guiyang (CN)	2	0.00
1,900	Guosen Securities (A) (CN)	2	0.00
3,769	Zhejiang Zheneng Electric Power (A) (CN)	2	0.00
2,700	Soochow Securities (A) (CN)	2	0.00
800	Shenzhen O-Film Technology (A) (CN)	2	0.00
1,800	China Nuclear Engr (CN)	2	0.00
2,600	China National Chemicl Engi (A) (CN)	2	0.00
700	Fangda Carbon New Mat (A) (CN)	2	0.00
4,700	Zoomlion Heavy Industry Science and Technology (A) (CN)	2	0.00
4,600	Southwest Securities (A) (CN)	2	0.00
280	Zhejiang Huayou Cobalt (A) (CN)	2	0.00
1,500	Shanxi Securities (A) (CN)	1	0.00
600	Tianma Microelectronics (A) (CN)	1	0.00
600	Heilan Home (A) (CN)	1	0.00
560	Tasly Pharmaceutical Group (A) (CN)	1	0.00
540	Muyuan Foodstuff (A) (CN)	1	0.00
500	China Shipbuilding Industry Group Power (A) (CN)	1	0.00
1,900	Shenzhen Energy Group (A) (CN)	1	0.00
260	Shandong Buchang Pharmaceuticals (A) (CN)	1	0.00
900	Longi Green Energy Technology (A) (CN)	1	0.00
900	Shanxi Xishan Coal&Elec (A) (CN)	1	0.00
1,600	Zhejiang China Com City GR (A) (CN)	1	0.00
1,900	First Capital Securities (A) (CN)	1	0.00
800	China South Publishing & Media (A) (CN)	1	0.00
300	Shenzhen Salubris Phrm (A) (CN)	1	0.00
900	Zhongjin Gold (A) (CN)	1	0.00
2,210	Shanghai 2345 Network Holding Group (A) (CN)	1	0.00
300	Zhuhai Wanlida Electric (A) (CN)	1	0.00
3,100	Xcmg Construction Mch (A) (CN)	1	0.00
280	Tsinghua Unisplendour (A) (CN)	1	0.00
300	Zhejiang Century Huatong Group (A) (CN)	1	0.00
500	Chinese Universe Pub & Media (A) (CN)	1	0.00
300	Perfect World Ltd/China (A) (CN)	1	0.00
1,500	DHC Software (A) (CN)	1	0.00

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200	Jiangxi Ganfeng Lithium (A) (CN)	1	0.00
700	Dr Peng Telcom & Med Group (A) (CN)	1	0.00
700	Tus-Sound Environmental Resources (A) (CN)	1	0.00
900	Dongxing Securities (A) (CN)	1	0.00
1,100	Youngor Group (A) (CN)	1	0.00
2,500	Xinhu Zhongbao (A) (CN)	1	0.00
400	Beijing Tongrentang (A) (CN)	1	0.00
1,500	Jinke Properties Group (A) (CN)	1	0.00
2,200	Ningbo Zhoushan Port (A) (CN)	1	0.00
2,200	Jihua Group (A) (CN)	1	0.00
1,400	Risesun Real Estate Development (A) (CN)	1	0.00
1,700	Shijiazhuang Baosh Electric (A) (CN)	1	0.00
800	Qinghai Salt Lake Potas (A) (CN)	1	0.00
1,800	Beijing Dabeinong Technology (A) (CN)	1	0.00
800	China Film (A) (CN)	1	0.00
1,000	China Avionics Systems (A) (CN)	1	0.00
900	Rongsheng Petro Chemical (A) (CN)	1	0.00
1,000	China Northern Rare Earth Group High-Tech (A) (CN)	1	0.00
1,600	China Grand Automotive Services (A) (CN)	1	0.00
1,900	Sinolink Securities (A) (CN)	1	0.00
1,600	CITIC Guoan Info Indus (A) (CN)	1	0.00
1,170	Shanghaioriental Pearl Media (A) (CN)	1	0.00
1,500	Tongwei (A) (CN)	1	0.00
1,000	Shanxi Luan Envr Engy (A) (CN)	1	0.00
600	Giant Network Group (A) (CN)	1	0.00
1,100	Xiamen C & D (A) (CN)	1	0.00
300	Beijing Shiji Info Technology (A) (CN)	1	0.00
1,000	GoerTek (A) (CN)	1	0.00
500	Hangzhou Robam Appliances (A) (CN)	1	0.00
700	Tonghua Dongbao Pharma (A) (CN)	1	0.00
300	China Resource Sanjiu Med & PH (A) (CN)	1	0.00
500	Maanshan Iron & Steel (A) (CN)	0	0.00
300	Zhejiang Longsheng Group (A) (CN)	0	0.00
600	Shenzhen Zhongjin Ling (A) (CN)	0	0.00
300	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology (A) (CN)	0	0.00
400	Shanghai Zhangjiang High (A) (CN)	0	0.00
300	Offshore Oil Engineering (A) (CN)	0	0.00
700	Wan Xiang Qian Chao (A) (CN)	0	0.00
600	Jinduicheng Molybdenum (A) (CN)	0	0.00
111,000	China Huishan Dairy Holdings	0	0.00
		<b>73,657</b>	<b>29.39</b>
<b>Korea - (14.06%)</b>			
289,104	Samsung Electronics	9,633	3.84
34,979	SK Hynix	1,996	0.80
51,501	Samsung Electronics Preferred	1,408	0.56
4,721	POSCO	1,060	0.42
4,889	Celltrion	907	0.36
1,686	NAVER	872	0.35
23,899	KB Financial Group	851	0.34
9,409	Hyundai Motor	810	0.32
25,688	Shinhan Financial Group	769	0.31

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,630	LG Chemical	662	0.26
4,097	Hyundai Mobis	632	0.25
3,315	Samsung SDI	539	0.22
17,838	Hana Financial Group	524	0.21
3,896	SK Innovation	516	0.21
566	LG Household & Healthcare	493	0.20
7,018	KT & G	486	0.19
4,580	Samsung C&T	386	0.15
3,380	Samsung Electro-Mechanics	373	0.15
15,869	Kia Motors	350	0.14
2,101	Samsung SDS	350	0.14
1,912	SK Holdings	346	0.14
6,430	LG Electronics	340	0.14
1,858	Samsung Fire & Marine Insurance	338	0.13
1,837	AmorePacific	332	0.13
15,439	Korea Electric Power	324	0.13
28,599	Woori Bank Korea	320	0.13
996	Samsung Biologics	317	0.13
5,747	LG	283	0.11
1,061	NCSOFT	283	0.11
4,228	Samsung Life Insurance	269	0.11
2,771	Kakao	238	0.09
1,038	Lotte Chemical	226	0.09
2,723	S-Oil	223	0.09
1,219	SK Telecom	219	0.09
14,115	LG Display	206	0.08
4,711	Hyundai Sino-Thai Engineering & Construction	194	0.08
1,265	E-MART	187	0.07
2,962	Coway	186	0.07
2,231	Hyundai Heavy Industries	181	0.07
4,874	Hyundai Steel	179	0.07
15,300	Industrial Bank of Korea	156	0.06
599	Hyundai Robotics	155	0.06
2,872	Sillajen	151	0.06
4,543	Hankook Tire	146	0.06
520	Korea Zinc	145	0.06
7,174	Kangwon Land	143	0.06
1,912	Hotel Shilla	142	0.06
24,922	Mirae Asset Daewoo	141	0.06
827	ViroMed	135	0.05
1,878	HLB	134	0.05
3,026	DB Insurance	133	0.05
385	Hanmi Pharmaceuticals	132	0.05
2,085	Celltrion Healthcare	130	0.05
4,475	Korea Aerospace Industries	128	0.05
2,574	Korea Investment Holdings	126	0.05
1,542	Netmarble	124	0.05
259	Medy-Tox	119	0.05
508	CJ Cheiljedang	119	0.05
1,760	AMOREPACIFIC Group	117	0.05
23,782	Samsung Heavy Industries	116	0.05

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
662	CJ Enm	115	0.05
3,157	GS Holdings	115	0.05
2,060	Hyundai Motor Preferred	111	0.04
9,599	Samsung Engineering	111	0.04
453	Shinsegae	101	0.04
3,067	GS Engineering & Construction	101	0.04
702	LG Chemical Preferred	97	0.04
1,321	Orion Corporation	97	0.04
1,147	Hyundai Glovis	95	0.04
11,481	Hanon Systems	94	0.04
6,733	Hanwha Chemical	94	0.04
3,441	Hyundai Marine & Fire Insurance	88	0.04
694	Lotte Shopping	86	0.03
871	LG InnoTek	86	0.03
1,507	Daelim Industrial	85	0.03
919	CJ	84	0.03
1,406	Hyundai Motor 2nd Preferred	83	0.03
14,326	Bank Financial Group	82	0.03
2,030	Hdc Hyundai Development Engineering & Construction	78	0.03
1,117	Kumho Petro Chemical	78	0.03
967	OCI Company	77	0.03
465	Yuhan	76	0.03
3,418	Samsung Securities	76	0.03
752	AmorePacific Preferred	75	0.03
317	KCC	71	0.03
7,621	NH Investment & Securit	70	0.03
9,303	Denmark Financial Group	65	0.03
123	LG Household & Health Preferred	63	0.03
3,481	HDC Holdings	59	0.02
958	S1 (Korea)	56	0.02
16,874	Hanwha Life Insurance	56	0.02
307	Pearlabyss	54	0.02
1,465	Korea Gas	53	0.02
1,593	Lotte	53	0.02
2,693	Korean Air Lines	52	0.02
762	Hyundai Department Store	52	0.02
3,778	Cheil Worldwide	50	0.02
2,242	Hanwha	49	0.02
420	BGF Retail Ltd/New	49	0.02
1,911	Doosan Bobcat	47	0.02
829	Celltrion Pharmaceuticals	46	0.02
435	CJ Logistics	46	0.02
12,642	Pan Ocean	45	0.02
696	Hanmi Science	42	0.02
1,785	Orange Life Insurance	42	0.02
1,445	GS Retail	37	0.01
1,517	Samsung Card	37	0.01
2,666	POSCO Daewoo	33	0.01
3,422	Doosan Heavy Industries & Construction	33	0.01
67	Ottogi	33	0.01
585	Hanssem	33	0.01

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,992	Daewoo Engineering & Construction	32	0.01
1,235	KEPCO Plant Service & Engineering	31	0.01
1,954	DONG Suh Companies	30	0.01
2,800	KT (ADR)	30	0.01
516	KT	10	0.00
		<b>35,144</b>	<b>14.02</b>
	<b>Taiwan - (10.91%)</b>		
1,479,000	Taiwan Semiconductor Manufacturing	9,452	3.77
989,297	Hon Hai Precision Industry	1,990	0.79
268,000	Formosa Plastics	754	0.30
6,000	Largan Precision	705	0.28
310,000	Nan Ya Plastics	660	0.26
211,000	Formosa Chemicals & Fibre	644	0.26
490,300	Cathay Financial Holding	644	0.26
227,000	Chunghwa Telecom	613	0.24
1,055,548	CTBC Financial Holding	568	0.23
90,000	MediaTek	565	0.23
290,068	Uni-President Enterprises	562	0.22
401,000	Fubon Financial Holding	510	0.20
754,940	China Steel	474	0.19
655,340	Mega Financial Holding	422	0.17
210,748	ASE Technology Holding	396	0.16
40,000	Catcher Technology	376	0.15
122,575	Delta Electronics	376	0.15
584,130	E.Sun Financial Holdings	329	0.13
723,000	United Microelectronics	313	0.12
594,087	First Financial Holding	305	0.12
34,000	President Chain Store	284	0.11
267,600	Taiwan Cement	283	0.11
43,000	Asustek Computer	281	0.11
15,377	Yageo	268	0.11
96,000	Taiwan Mobile	257	0.10
617,100	Yuanta Financial Holding	239	0.10
526,068	Taiwan Cooperative Holdings	239	0.10
74,000	Formosa Petrochemical	233	0.09
818,000	China Development Finance Holding	226	0.09
165,000	Quanta Computer	218	0.09
600,105	Taishin Financial Holdings	217	0.09
120,000	Pegatron	198	0.08
429,263	Hua Nan Financial Holdings	193	0.08
70,502	Chailease Holding	184	0.07
651,343	SinoPac Holdings	182	0.07
97,000	Far EasTone Telecommunications	177	0.07
195,550	Far Eastern Textile	175	0.07
524,000	AU Optronics	174	0.07
544,306	Innolux	155	0.06
495,296	Shin Kong Financial Holding	150	0.06
19,000	Walsin Technology	149	0.06
302,460	Chang Hwa Commercial Bank	144	0.06
120,000	Cheng Shin Rubber Industry	141	0.06
133,340	Asia Cement	140	0.06

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
35,000	Novatek Microelectronics	132	0.05
13,000	Globalwafers	127	0.05
260,000	Compal Electronics	125	0.05
130,425	Lite-On Technology	121	0.05
137,000	Pou Chen	116	0.05
22,117	Advantech	115	0.05
150,403	China Life Insurance	115	0.05
177,752	Acer	114	0.05
17,000	Hotai Motor	113	0.05
57,657	Foxconn Technology	112	0.04
63,000	Nanya Technology	110	0.04
41,000	Micro-Star International	109	0.04
46,000	Powertech Technology	105	0.04
11,211	Eclat Textile	105	0.04
56,000	Vanguard International Semiconductor	104	0.04
102,000	WPG Holding	99	0.04
14,087	Hiwin Technologies	98	0.04
20,734	Feng TAY Enterprise	96	0.04
139,000	Inventec	96	0.04
175,309	Wistron	95	0.04
112,200	Macronix International	93	0.04
25,000	Realtek Semiconductor	93	0.04
88,300	SYNNEX Technology International	91	0.04
20,000	Win Semiconductors	83	0.03
124,000	Taiwan High Speed Rail	80	0.03
184,000	Winbond Electronics	79	0.03
123,000	TECO Electronics & Machinery	69	0.03
218,570	Taiwan Business Bank	61	0.02
10,000	TaiMed Biologics	57	0.02
17,000	Giant Manufacturing	56	0.02
33,350	Chicony Electronics	54	0.02
43,650	Highwealth Construction	54	0.02
9,000	Nien Made Enterprise	53	0.02
131,138	EVA Airways	51	0.02
8,000	Phison Electronics	51	0.02
32,000	Ruentex Industries	50	0.02
24,000	Zhen Ding Technology Holding	47	0.02
6,000	Airtac International Group	44	0.02
9,000	General Interface Solution Holding	43	0.02
48,609	Ruentex Development	42	0.02
45,000	Formosa Taffeta	40	0.02
36,000	High Tech Computer	40	0.02
165,000	China Airlines	39	0.02
104,022	Evergreen Marine Corp(Tai)	34	0.01
23,172	Standard Foods	30	0.01
		<b>29,206</b>	<b>11.65</b>
	<b>India - (7.94%)</b>		
171,063	Reliance Industries	2,296	0.92
94,832	Housing Development Finance	1,994	0.80
91,165	Infosys	1,423	0.57
55,109	Tata Consultancy Services	1,241	0.50



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
107,999	Axis Bank	760	0.30
38,897	Hindustan Unilever	749	0.30
204,712	ITC	709	0.28
6,314	Maruti Suzuki India	623	0.25
143,285	ICICI Bank	531	0.21
44,782	Mahindra & Mahindra	468	0.19
28,576	Larsen & Toubro	424	0.17
102,455	Yes Bank	381	0.15
33,494	HCL Technologies	379	0.15
50,834	Sun Pharmaceutical Industries	359	0.14
84,414	Bharti Airtel	351	0.14
104,020	State Bank India	350	0.14
10,417	Bajaj Finance	323	0.13
5,816	UltraTech Cement	282	0.11
95,878	Tata Motors	277	0.11
17,313	Asian Paints India	257	0.10
809	Eicher Motors	245	0.10
28,352	Tech Mahindra	235	0.09
19,944	Grasim Industries	232	0.09
16,776	Indiabulls Housing Finance	229	0.09
14,301	Godrej Consumer Products	225	0.09
119,384	NTPC	222	0.09
67,865	Wipro	221	0.09
51,187	JSW Steel	220	0.09
13,701	Infosys (ADR)	216	0.09
93,815	Power Grid of India	204	0.08
78,931	Vedanta	195	0.08
47,471	GAIL India	191	0.08
18,818	Titan	182	0.07
70,779	Hindalco Industries	182	0.07
45,757	Bharat Petroleum	179	0.07
1,388	Nestle India	174	0.07
4,967	Piramal Enterprises	173	0.07
2,311	Bajaj Finserv	169	0.07
21,677	UPL	168	0.07
84,830	Oil & Natural Gas	165	0.07
31,627	Dabur India	164	0.07
21,290	Cipla	153	0.06
5,061	Bajaj Auto	151	0.06
27,753	Zee Entertainment Enterprises	150	0.06
87,605	Indian Oil	148	0.06
13,816	Lupin	140	0.06
5,167	Dr Reddys Laboratories	140	0.06
21,347	Tata Steel	139	0.06
31,662	Adani Ports & Special Eco Zone	131	0.05
9,023	Shriram Transport Finance	131	0.05
7,549	Avenue Supermarts	131	0.05
16,540	Aurobindo Pharmaceuticals	128	0.05
38,385	Motherson Sumi Systems	127	0.05
41,230	Coal India	127	0.05
17,901	United Spirits	123	0.05

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,670	Britannia Industries	122	0.05
15,223	Havells India	120	0.05
27,428	Marico	110	0.04
449	Bosch	107	0.04
3,009	Hero MotoCorp	106	0.04
515	Shree Cements	106	0.04
18,287	LIC Housing Finance	103	0.04
71,577	Ashok Leyland	101	0.04
36,875	Hindustan Petroleum	101	0.04
18,936	Mahindra & Mahindra Financial Services	100	0.04
13,000	Bharat Forge	96	0.04
7,507	Pidilite Industries	95	0.04
32,557	Petronet LNG	87	0.03
32,756	Ambuja Cem	86	0.03
9,118	Container of India	64	0.03
18,374	Bharti Infratel	57	0.02
105,457	VODAFONE IDEA LIMITED	56	0.02
7,554	Glenmark Pharmaceuticals	54	0.02
5,175	Interglobe Aviation	52	0.02
11,129	Cadila Healthcare	49	0.02
58,607	Tata Power	49	0.02
1,856	Dr Reddys Laboratories (ADR)	48	0.02
34,994	Rural Electrification	45	0.02
49,344	Bharat Heavy Electricals	43	0.02
3,887	Siemens India	43	0.02
		<b>22,287</b>	<b>8.89</b>
	<b>South Africa - (6.92%)</b>		
26,340	Naspers (N)	4,516	1.80
33,306	Sasol	989	0.39
77,789	Standard Bank Group	753	0.30
202,236	FirstRand	741	0.30
101,981	MTN Group	479	0.19
296,566	Old Mutual	474	0.19
104,311	Sanlam	435	0.17
43,386	Absa Group	371	0.15
23,458	Aspen Pharmacare Holdings	359	0.14
31,851	Remgro	356	0.14
20,204	Bid	326	0.13
26,743	Shoprite Holdings	284	0.11
36,385	Vodacom Group	241	0.10
179,205	Growthpoint Properties	236	0.09
20,377	Bidvest Group	228	0.09
21,447	Discovery	197	0.08
13,491	Nedbank Group	196	0.08
42,729	RMB Holdings	187	0.07
15,557	Mr Price Group	186	0.07
327,753	Redefine Properties	176	0.07
60,415	Woolworths Holdings	172	0.07
31,720	Sappi	167	0.07
22,649	Nepi Rockcastle	165	0.07
15,380	Clicks Group	163	0.07

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
24,804	AngloGold Ashanti	153	0.06
7,045	Mondi	151	0.06
9,698	Tiger Brands	146	0.06
8,932	Reinet Investments SCA (ZA)	132	0.05
2,437	Capitec Bank Holdings	128	0.05
13,698	Foschini	126	0.05
15,161	Exxaro Resources	120	0.05
27,018	Truworths International	120	0.05
11,259	SPAR Group	119	0.05
77,585	Life Healthcare Group Holding	109	0.04
9,127	PSG Group	107	0.04
9,868	Imperial Holdings	106	0.04
68,526	Netcare	105	0.04
49,572	Gold Fields	93	0.04
41,122	Rand Merchant Insurance Holdings	88	0.04
17,016	Investec	87	0.03
22,205	Pick n Pay Stores	84	0.03
15,353	Hyprop Investments	82	0.03
3,272	Anglo American Platinum	73	0.03
77,035	Fortress (REIT) (A)	65	0.03
3,905	Kumba Iron Ore	55	0.02
52,594	MMI Holdings	48	0.02
14,815	Resilient (REIT)	44	0.02
7,133	Liberty Holdings	44	0.02
16,097	Telkom Soc	42	0.02
12,854	Coronation Fund Managers	39	0.02
6,920	Pioneer Foods	38	0.02
28,707	Fortress (REIT) (B)	24	0.01
10,584	New Europe Property Investment	0	0.00
		<b>14,925</b>	<b>5.95</b>
	<b>Brazil - (7.41%)</b>		
190,442	Vale	1,925	0.77
194,136	Itau Unibanco Holding	1,500	0.60
197,188	Banco Bradesco	1,023	0.41
283,229	Ambev	997	0.40
240,400	Petroleo Brasileiro-Petrobras (Preference)	837	0.33
174,600	Petroleo Brasileiro-Petrobras	701	0.28
124,318	B3 SA - Brasil Bolsa Balcao	498	0.20
268,177	Itausa Investimentos Itau	469	0.19
66,095	Banco Bradesco	305	0.12
51,900	Banco do Brasil	288	0.11
26,600	Suzano Papel E Celulose	239	0.10
43,290	Lojas Renner	226	0.09
14,900	Fibria Celulose	224	0.09
73,696	Cielo	208	0.08
14,000	Raia Drogasil	204	0.08
27,000	Telefonica Brasil	201	0.08
42,400	BB Seguridade Participacoes	191	0.08
62,500	Gerdau	184	0.07
50,862	WEG	177	0.07
42,500	Klabin	170	0.07

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
21,900	Ultrapar Participacoes	168	0.07
66,400	Rumo	164	0.07
25,000	Banco Santander Brasil	159	0.06
84,272	Kroton Educacional	159	0.06
9,700	Companhia Brasileira de Distribuicao	147	0.06
40,300	Embraer S A	146	0.06
73,500	CCR	124	0.05
30,605	Localiza Rent A CAR	122	0.05
41,820	Lojas Americanas	119	0.05
31,900	BRF	117	0.05
51,700	Tim Participacoes	116	0.05
10,400	Braskem (A)	115	0.05
21,400	Hypera	109	0.04
4,600	Magazine Luiza	109	0.04
10,300	Equatorial Energia	108	0.04
57,900	JBS	99	0.04
20,700	Saneamento Basico de SP (Cia)	93	0.04
51,380	BR Malls Participacoes	88	0.04
21,400	Petrobras Distribuidora	74	0.03
53,295	Energetica de Minas Gerais Cia	73	0.03
6,000	Irb Brasil Resseguros	66	0.03
24,400	Atacadao	65	0.03
8,900	Engie Brasil	60	0.02
8,800	Cosan Industria E Comercio	57	0.02
10,500	Natura Cosmeticos	57	0.02
33,400	Siderurgica Nacional Cia	54	0.02
5,300	Porto Seguro	54	0.02
15,357	Multiplan Empreendimentos Imobiliarios	53	0.02
14,000	Centrais Eletricas Brasile	48	0.02
11,324	Sul America	48	0.02
5,500	M Dias Branco	44	0.02
16,174	Energias do Brasil	40	0.02
15,400	Odontoprev	38	0.02
10,600	Centrais Eletricas Brasile	31	0.01
4,590	Lojas Americanas	10	0.00
12	Itausa Investimentos Itau	0	0.00
		<b>13,701</b>	<b>5.47</b>
	<b>United States - (2.20%)</b>		
744	Fidelity Institutional USD Fund Class A-Acc	10,030	4.00
		<b>10,030</b>	<b>4.00</b>
	<b>Russia - (3.45%)</b>		
646,414	Sberbank Russia (USD)	1,322	0.53
21,503	LUKOIL (ADR)	1,143	0.46
263,666	Gazprom (ADR)	873	0.35
13,901	Tatneft (ADR)	742	0.30
5,447	Novatek (GDR)	695	0.28
34,225	MMC Norilsk Nickel (ADR)	434	0.17
62,349	Rosneft OC (GDR)	305	0.12
21,415	Magnit (GDR)	242	0.10
30,046	Mobile Tele Systems (ADR)	176	0.07

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
153,951	ALROSA (USD)	175	0.07
54,137	Surgutneftegas (ADR)	172	0.07
3,000	LUKOIL (USD)	160	0.06
11,433	Severstal PAO (GDR)	140	0.06
14,870	Tatneft (USD)	132	0.05
2,886,556	Inter Rao (USD)	129	0.05
306,192	Surgutneftegas Preferred	129	0.05
7,348	X5 Retail Group (GDR)	128	0.05
6,519	Novolipetsk Steel (GDR)	122	0.05
70,170	Gazprom O A O (USD)	116	0.05
236,070,000	VTB Bank (USD)	111	0.04
73,557	Moscow Exchange MICEX-RTS (USD)	80	0.03
10,500	Magnitogorsk Iron & Steel Works PJSC (GDR)	75	0.03
2,721	Polyus Gold (GDR)	66	0.03
6,410	PhosAgro (GDR)	65	0.03
4,379	Novatek (USD)	54	0.02
363	MMC Norilsk Nickel (USD)	46	0.02
26	AK Transneft Preferred (RUB)	42	0.02
57,869	RusHydro (ADR)	39	0.02
6,122	Rosneft OC (USD)	30	0.01
294	Sberbank Russia (ADR)	2	0.00
31,774	RusHydro (USD)	0	0.00
		<b>7,945</b>	<b>3.17</b>
	<b>Mexico - (2.81%)</b>		
2,020,700	America Movil	1,315	0.52
116,500	Fomento Eco Mexico	868	0.35
155,800	Grupo Finance Banorte	816	0.33
313,200	Walmart de Mexico	666	0.27
875,954	Cemex	481	0.19
210,600	Grupo Mexico	471	0.19
147,500	Grupo Televisa	402	0.16
202,900	Fibra Uno Administracion de	203	0.08
183,100	Alfa (A)	184	0.07
12,580	Grupo Aeroportuario Sureste SAB CV (B)	181	0.07
21,700	Grupo Aeroportuario del Pacifico SAB de CV (B)	173	0.07
138,800	Grupo Finance Inbursa	171	0.07
99,100	Grupo Bimbo	157	0.06
60,860	Mexichem	157	0.06
31,700	Coca Cola Femsa	145	0.06
110,505	Banco Santander Mexico Institute (B)	133	0.05
26,400	Arca Continental	127	0.05
91,900	Kimberly Clark de Mexico Sab D (A)	125	0.05
12,915	Gruma (B)	124	0.05
32,100	Infraestructura Energetica Nova	115	0.05
13,760	Promotora y Operadora de Infraestructura SAB	113	0.05
8,485	Industrias Penoles	111	0.04
32,500	Alsea	88	0.04
27,900	Grupo Carso	80	0.03
10,255	El Puerto de Liverpool Sab (C)	56	0.02
		<b>7,462</b>	<b>2.98</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Malaysia - (2.35%)</b>		
181,579	Public Bank	846	0.34
187,600	Tenaga Nasional	546	0.22
242,679	Malayan Banking	448	0.18
280,365	CIMB Group Holdings	317	0.13
146,200	Petronas Chemicals Group	256	0.10
130,800	Genting	209	0.08
183,400	Genting Malaysia	177	0.07
192,000	Digi.com	168	0.07
153,300	IHH Healthcare	158	0.06
144,600	Maxis	155	0.06
39,800	Hong Leong Bank	152	0.06
42,600	Petronas Gas	148	0.06
166,377	Axiata Group	148	0.06
146,379	Sime Darby Plantation	145	0.06
223,260	Dialog Group	144	0.06
26,100	Kuala Lumpur Kepong	119	0.05
34,740	PPB Group	108	0.04
81,800	Hartalega Holdings	107	0.04
57,514	Malaysia Airports Holdings	100	0.04
118,600	IOI	99	0.04
3,500	Nestle (Malaysia)	95	0.04
43,300	Top Glove	89	0.04
113,100	AMMB Holdings	86	0.03
121,000	Gamuda	83	0.03
169,979	Sime Darby	80	0.03
70,300	MISC	77	0.03
84,000	Press Metal	77	0.03
14,500	Petronas Dagangan	73	0.03
186,900	IJM	65	0.03
34,000	HAP Seng Consolidated	62	0.02
9,200	British American Tobacco Malaysia	57	0.02
56,003	RHB Bank	56	0.02
85,800	AirAsia Group	54	0.02
108,065	SP Setia	53	0.02
7,000	Fraser & Neave Holding	49	0.02
13,007	Hong Leong Financial Group	47	0.02
174,322	YTL	43	0.02
55,900	Alliance Bank Malaysia	43	0.02
165,179	Sime Darby Property	38	0.02
54,900	Westports Holdings	38	0.02
62,262	Telekom Malaysia	38	0.02
119,400	My EG Services	33	0.01
86,691	IOI Properties Group Sdn	28	0.01
88,000	Fgv Holdings	25	0.01
21,900	UMW Holdings	24	0.01
13,200	Genting Plantations	23	0.01
70,300	Astro Malaysia Holdings	23	0.01
6,980	RHB Capital	0	0.00
		<b>6,009</b>	<b>2.40</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Thailand - (2.35%)</b>		
635,300	PTT (F)	779	0.31
303,100	CP ALL (F)	480	0.19
92,300	Kasikornbank (F)	459	0.18
258,600	Airports of Thailand (F)	404	0.16
111,800	Siam Commercial Bank (F)	387	0.15
63,100	Advanced Info Service (F)	298	0.12
84,100	PTT Exploration & Production (F)	281	0.11
137,200	PTT Global Chemical (F)	263	0.10
23,400	Siam Cement (F)	247	0.10
83,100	Central Pattana (F)	161	0.06
236,800	Bangkok Dusit Medical Services (F)	146	0.06
101,135	Indorama Ventures (F)	142	0.06
68,700	Thai Oil (F)	135	0.05
139,120	Minor International (F)	128	0.05
209,520	Charoen Pokphand Foods (F)	127	0.05
625,900	IRPC (F)	101	0.04
74,500	Berli Jucker (F)	101	0.04
620,420	True (F)	97	0.04
22,300	Bumrungrad Hospital (F)	95	0.04
475,500	Bangkok Expressway & Metro (F)	94	0.04
197,100	Krung Thai Bank (F)	89	0.04
216,406	Home Product Center (F)	74	0.03
332,600	BTS Group Holdings (F)	72	0.03
14,200	Bangkok Bank (F)	69	0.03
70,400	Energy Absolute (F)	64	0.03
29,000	Glow Energy (F)	64	0.03
13,000	Kasikornbank (L)	64	0.03
111,600	Banpu (F)	53	0.02
27,800	Delta Electronics Thai (F)	45	0.02
28,800	Robinson	44	0.02
163,100	Land & House (F)	43	0.02
105,300	Thai Union Group (F)	43	0.02
7,300	Electricity Generating (F)	39	0.02
614,600	TMB Bank (F)	32	0.01
		<b>5,720</b>	<b>2.28</b>
	<b>Indonesia - (2.10%)</b>		
594,600	Bank Central Asia	763	0.30
3,039,700	Telekomunikasi Indonesia PT	549	0.22
3,348,400	Bank Rakyat Indonesia	549	0.22
1,221,600	Astra International	458	0.18
1,129,000	Bank Mandiri Persero	400	0.16
92,700	Unilever Indonesia	210	0.08
453,700	Bank Negara Indonesia Persero PT	182	0.07
102,100	United Tractors	181	0.07
165,100	Indah Kiat Pulp & Paper PT	161	0.06
448,600	Charoen Pokphand Indonesia	116	0.05
29,600	Gudang Garam PT Perusahaan	112	0.04
566,900	Hanjaya Mandala Sampoerna	111	0.04
113,500	Indocement Tunggal Prakarsa PT	104	0.04

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
278,600	Indofood Sukses Makmur	92	0.04
1,322,300	Kalbe Farma PT	91	0.04
186,000	Semen Indonesia Persero	90	0.04
883,300	Adaro Energy	85	0.03
146,100	Indofood CBP Sukses Makmur	65	0.03
584,300	PT Perusahaan Gas Negara	64	0.03
155,800	Bank Danamon Indonesia	55	0.02
133,900	Matahari Department Store	52	0.02
315,100	Surya Citra Media	34	0.01
228,600	Bank Tabungan Negara	33	0.01
110,400	Tower Bersama Infrastructure	32	0.01
110,920	Jasa Marga PT	26	0.01
404,800	Bumi Serpong Damai	25	0.01
255,400	Waskita Karya Persero	25	0.01
883,800	Pakuwon Jati PT	24	0.01
97,500	AKR Corporindo	18	0.01
		<b>4,707</b>	<b>1.88</b>
	<b>Poland - (1.24%)</b>		
52,816	Powszechna Kasa Oszczednosci Bank	470	0.19
18,052	Polski Koncern Naftowy Orlen	370	0.15
36,613	Powszechny Zaklad Ubezpieczenia	338	0.13
10,379	Bank Polska Kasa Opieki(Pekao)	254	0.10
4,060	CD Projekt Red	175	0.07
2,121	Santander Bank Polska	165	0.07
8,513	KGHM Polska Miedz	161	0.06
79	LPP	155	0.06
97,588	Polish Oil & Gas	118	0.05
50,969	Polska Grupa Energetyczna	95	0.04
5,662	Grupa Lotos	83	0.03
1,772	CCC	82	0.03
5,632	Alior Bank	82	0.03
931	mBank	81	0.03
16,204	Cyfrowy Polsat	76	0.03
32,745	Bank Millennium Spolka Akcyjna	62	0.02
3,023	Dino Polska	58	0.02
2,776	Jastrzebska Spolka Weglowa	45	0.02
35,597	Orange Polska	36	0.01
1,780	Bank Handlowy w Warszawie	26	0.01
5,948	Play Communications	26	0.01
2,332	Grupa Azoty	19	0.01
		<b>2,977</b>	<b>1.19</b>
	<b>Chile - (1.22%)</b>		
23,385	Empresas Copeac	276	0.11
44,056	SACI Falabella	269	0.11
3,994,531	Banco Santander Chile	235	0.09
7,288	Soc Quimica Y Minera de Chile	232	0.09
74,911	Empresas CMPC	223	0.09
1,731,290	Enel Americas	196	0.08
1,520,001	Banco de Chile	169	0.07
87,770	Cencosud	156	0.06



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
18,442	Latam Airls Group	132	0.05
2,702	Banco de Credito e Inversiones	132	0.05
1,688,731	Enel Chile	127	0.05
9,242	Compania Cervecerias Unidas	91	0.04
430,116	Colbun	70	0.03
166,986	Aguas Andinas (A)	68	0.03
8,462,490	Itau Corpbanca	62	0.02
8,156	Empresa Nacional de Telecomunicaciones	51	0.02
15,868	Embotelladora Andina	46	0.02
		<b>2,535</b>	<b>1.01</b>
	<b>Philippines - (1.00%)</b>		
611,800	SM Prime Holdings	341	0.14
448,400	Ayala Land	285	0.11
119,697	BDO Unibank	223	0.09
15,140	Ayala	217	0.09
14,680	SM Investments	203	0.08
175,870	JG Summit Holdings	151	0.06
26,590	Jollibee Food	109	0.04
54,140	Universal Robina	108	0.04
5,355	PLDT	107	0.04
122,720	Aboitiz Equity Ventures	94	0.04
13,600	Manila Electric	73	0.03
5,703	GT Capital Holdings	72	0.03
49,950	Bank of The Philippine Islands	67	0.03
758,600	Metro Pacific Investments	59	0.02
1,795	Globe Telecom	54	0.02
45,163	Metropolitan Bank & Trust	47	0.02
225,300	Alliance Global Group	44	0.02
83,400	Aboitiz Power	44	0.02
611,000	Megaworld	40	0.02
218,750	DMCI Holdings	40	0.02
13,230	Security Bank	37	0.01
26,050	International Container Termin Services	35	0.01
113,166	Robinsons Land	34	0.01
		<b>2,484</b>	<b>0.99</b>
	<b>Qatar - (0.49%)</b>		
27,829	Qatar National Bank	1,031	0.41
11,333	Industries of Qatar	294	0.12
6,936	Qatar Islamic Bank	201	0.08
23,923	Masraf AL Rayan	190	0.08
3,220	Qatar Electricity & Water	129	0.05
50,058	Ezdan Holding Group	109	0.04
12,892	Commercialbank Qatar	107	0.04
4,898	Ooredoo QSC	76	0.03
8,572	Qatar Insurance Company	67	0.03
10,651	Doha Bank	57	0.02
5,510	Barwa Real Estate	42	0.02
		<b>2,303</b>	<b>0.92</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>United Arab Emirates - (0.60%)</b>			
109,762	Emirates Telecommunications Group	387	0.15
88,428	First Abu Dhabi Bank	274	0.11
212,545	Emaar Properties	223	0.09
133,649	Abu Dhabi Commercial Bank	198	0.08
10,574	DP World	174	0.07
108,054	Dubai Islamic Bank	116	0.05
255,781	Aldar Properties	102	0.04
59,433	Emaar Development	66	0.03
149,234	Dubai Investments	62	0.02
132,785	Emaar Malls	55	0.02
111,009	Damac Properties Dubai	49	0.02
205,133	Dxb Entertainments	15	0.01
		<b>1,721</b>	<b>0.69</b>
<b>Turkey - (1.04%)</b>			
85,314	Eregli Demir Ve Celik Fabrikal	117	0.05
13,013	BIM Birlesik Magazalar	109	0.04
7,654	Turkiye Petrol Rafinerileri	106	0.04
142,892	Turkiye Garanti Bankasi	100	0.04
137,966	Akbank Turk Anonim Sirketi	93	0.04
69,348	Turkcell Iletisim Hizmet A S	87	0.03
48,135	KOC Holding	84	0.03
21,039	Aselsan	64	0.03
30,718	Turk Hava Yollari AO	59	0.02
60,816	Haci Omer Sabanci Holding	51	0.02
101,806	Turkiye Is Bank	48	0.02
9,820	TAV Havalimanlari Holding	35	0.01
44,636	Petkim Petrokimya Holding	30	0.01
11,322	Anadolu Efes Bir Ve T San	28	0.01
3,745	Ford Otomotive Sanayi	28	0.01
37,045	Turk Sise Ve Cam Fabrikalari	26	0.01
33,582	Turkiye Halk Bankasi	24	0.01
13,517	Arcelik	21	0.01
90,677	Yapi Ve Kredi Bankasi	18	0.01
87,445	Emlak Konut Gayrimenkul Yatirim Ortakligi	18	0.01
6,641	Tofas Turk Otomobil Fabrikas	17	0.01
40,846	Turkiye Vakiflar Bankasi TAO	17	0.01
8,397	Ulker Biskuvi Sanayi	15	0.01
4,180	Coca-Cola Icecek	14	0.01
		<b>1,209</b>	<b>0.48</b>
<b>Colombia - (0.41%)</b>			
296,310	Ecopetrol	259	0.10
28,446	Bancolombia Preferred	237	0.09
13,728	Grupo de Inversiones Suramericana	125	0.05
12,673	Bancolombia	106	0.04
26,637	Interconexion Electrica Saesp	91	0.04
17,854	Grupo Argos	85	0.03
239,282	Grupo Aval Acciones Preferred	72	0.03
7,314	Grupo de Inversiones Suramericana Preferred	65	0.03
25,176	Cementos Argos	56	0.02
		<b>1,096</b>	<b>0.44</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Peru - (0.39%)</b>		
4,094	Credicorp	681	0.27
5,206	Southern Copper	175	0.07
10,043	Buenaventura Minas (ADR)	97	0.04
		<b>953</b>	<b>0.38</b>
	<b>Greece - (0.32%)</b>		
15,444	Hellenic Telecommunications Org	154	0.06
85,626	Alpha Bank	122	0.05
13,392	Greek Organization of Football Prognostics	112	0.04
115,246	Eurobank Ergasias	75	0.03
5,970	Jumbo	70	0.03
298,451	National Bank of Greece	66	0.03
2,599	Titan Cement	45	0.02
15,454	Piraeus Bank	33	0.01
1,643	FF Group	7	0.00
		<b>684</b>	<b>0.27</b>
	<b>Hungary - (0.31%)</b>		
13,629	OTP Bank	384	0.15
21,126	MOL Hungarian Oil & Gas	166	0.07
8,221	Richter Gedeon	124	0.05
		<b>674</b>	<b>0.27</b>
	<b>Czech Republic - (0.18%)</b>		
9,707	CEZ	191	0.08
4,404	Komerční Banka	143	0.06
31,145	Moneta Money Bank	85	0.03
4,348	Telefonica Czech Republic AS	40	0.02
		<b>459</b>	<b>0.18</b>
	<b>Pakistan - (0.08%)</b>		
49,000	Oil & Gas Development	47	0.02
27,200	Mcb Bank	34	0.01
34,800	Habib Bank	33	0.01
29,300	United Bank	29	0.01
7,850	Lucky Cement	26	0.01
		<b>169</b>	<b>0.07</b>
	<b>Hong Kong - (0.00%)</b>		
96,500	China Resources Pharmaceutical Group	119	0.05
		<b>119</b>	<b>0.05</b>
	<b>Egypt - (0.03%)</b>		
16,278	Commercial International Bank Egypt (GDR)	59	0.02
		<b>59</b>	<b>0.02</b>
	<b>Cayman Islands - (0.00%)</b>		
1,539	Noah Holdings (ADR)	52	0.02
		<b>52</b>	<b>0.02</b>
	<b>Warrants - (0.00%)</b>		
36,955	BTS Group Holdings (L) (Warrants 31/12/2019)	0	0.00
		<b>0</b>	<b>0.00</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - ((0.03)%)</b>		
16,350	Mini MSCI Em MK Index Future 21/09/2018	(245)	(0.10)
		<b>(245)</b>	<b>(0.10)</b>
	<b>Portfolio of investments</b>	<b>248,042</b>	<b>98.96</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,594</b>	<b>1.04</b>
	<b>Net assets</b>	<b>250,636</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (22.56%)</b>		
104,722	Total	5,082	2.16
12,205	LVMH Moet Hennessy SE	3,315	1.41
49,304	Sanofi	3,275	1.39
25,405	Airbus SE	2,432	1.03
49,025	BNP Paribas	2,232	0.95
11,022	L'Oreal	2,040	0.87
18,716	Air Liquide	1,828	0.78
84,448	AXA	1,650	0.70
21,863	Vinci SA	1,622	0.69
26,299	Danone	1,603	0.68
23,467	Schneider Electric	1,479	0.63
3,478	Kering	1,472	0.62
14,522	Safran	1,454	0.62
9,747	Pernod Ricard	1,181	0.50
87,017	Orange	1,093	0.46
33,426	Societe Generale France (A)	1,059	0.45
9,072	Essilor International	1,012	0.43
6,035	Unibail-Rodamco-Westfield	981	0.42
45,283	Vivendi	910	0.39
79,762	Engie	907	0.38
5,950	Dassault Systemes	741	0.31
1,454	Hermes International SCA	732	0.31
7,344	Capgemini	730	0.31
21,635	Compagnie de Saint-Gobain	721	0.31
7,827	Michelin Comp Gen Des Estbmts (B)	719	0.31
12,208	Legrand	711	0.30
8,820	Renault	587	0.25
26,999	Peugeot	575	0.24
52,186	Credit Agricole	553	0.23
4,881	Thales	527	0.22
31,347	STMicroelectronics (FR)	500	0.21
9,737	Publicis Groupe	485	0.21
4,354	Atos SE	401	0.17
24,568	Veolia Environnement	399	0.17
2,652	Teleperformance	392	0.17
10,997	Valeo	385	0.16
27,196	Carrefour	378	0.16
10,043	Bouygues	345	0.15
26,883	EDF	337	0.14
8,627	Accor	336	0.14
4,153	Sodexo	336	0.14
10,807	Edenred	318	0.13
3,595	Eiffage	313	0.13
3,132	Arkema	302	0.13
3,592	UBISOFT Entertainment	295	0.13
2,078	Gecina	274	0.12
16,715	SES (FR) (FDR)	259	0.11
9,373	Klepierre	259	0.11
7,136	Alstom	243	0.10
12,151	Bureau Veritas	240	0.10

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,729	Ipsen	237	0.10
7,539	SCOR SE	236	0.10
1,362	Aéroports de Paris	231	0.10
525	Eurofins Scientific SE	228	0.10
43,095	Natixis	223	0.09
21,453	Getlink (A)	209	0.09
17,174	Suez	192	0.08
13,916	Rexel	169	0.07
3,481	Faurecia	164	0.07
114	Dassault Aviation	163	0.07
2,771	Amundi	154	0.07
40,114	Bolloré	148	0.06
1,036	SEB	148	0.06
2,718	Ingenico Group	147	0.06
8,001	Eutelsat Communications	147	0.06
1,273	Wendel	145	0.06
7,840	CNP Assurances	139	0.06
1,716	Covivio	138	0.06
1,901	BioMerieux	129	0.05
1,217	Iliad Group	124	0.05
2,085	Eurazeo	122	0.05
1,531	ICADE	115	0.05
1,037	Remy Cointreau	112	0.05
1,640	Imerys	91	0.04
3,389	JC Decaux	87	0.04
1,174	Société BIC	83	0.04
2,537	Casino Guichard Perrachon	68	0.03
		<b>54,169</b>	<b>22.99</b>
	<b>Germany - (20.38%)</b>		
42,730	SAP SE	3,964	1.68
33,238	Siemens	3,342	1.42
19,235	Allianz SE	3,188	1.35
40,131	BASF SE	2,887	1.23
39,198	Bayer	2,861	1.21
39,771	Daimler	2,000	0.85
145,841	Deutsche Telekom	1,832	0.78
8,242	adidas	1,590	0.67
8,526	Linde	1,495	0.63
42,956	Deutsche Post	1,212	0.51
6,786	Munich RE Group	1,138	0.48
14,490	BMW	1,088	0.46
18,191	Fresenius SE	1,073	0.46
8,126	Volkswagen Preferred	1,027	0.44
52,170	Infineon Technologies	1,027	0.44
8,859	Deutsche Boerse	947	0.40
5,389	Wirecard	925	0.39
22,286	Vonovia SE	882	0.37
8,175	Henkel Preferred	810	0.34
96,188	E.ON SE	793	0.34
9,898	Fresenius Medical Care	780	0.33
85,907	Deutsche Bank	750	0.32

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,049	Continental	719	0.31
16,317	Deutsche Wohnen	637	0.27
8,830	Covestro	581	0.25
5,932	Merck	483	0.20
23,788	RWE	466	0.20
6,827	HeidelbergCement	423	0.18
4,775	Henkel	414	0.18
4,630	Beiersdorf	414	0.18
5,662	Symrise	410	0.17
2,389	MTU Aero Engines	406	0.17
20,000	Thyssenkrupp	357	0.15
7,026	Porsche Automobil Holding Non Voting Preferred	346	0.15
45,957	Commerzbank	338	0.14
7,095	Brenntag	333	0.14
10,481	QIAGEN (DE)	311	0.13
2,769	Hannover Reins	294	0.12
3,990	LANEXSS	244	0.10
6,886	Siemens Healthineers	242	0.10
7,955	GEA Group	234	0.10
5,647	United Internet	231	0.10
1,633	Sartorius Non Voting Preferred	230	0.10
10,812	Deutsche Lufthansa	217	0.09
10,680	Prosiebensat.1 Media SE	217	0.09
9,242	Uniper	217	0.09
7,494	Evonik Industries	215	0.09
6,382	Innogy SE	214	0.09
5,107	Zalando SE	207	0.09
4,225	Delivery Hero SE	184	0.08
1,477	Volkswagen	184	0.08
2,908	Hugo Boss	178	0.08
3,251	KION Group	172	0.07
2,530	Bayerische Motoren Werke Non Voting Preferred	164	0.07
381	Puma	163	0.07
4,565	OSRAM Licht	159	0.07
8,786	K&S	154	0.07
3,193	Fuchs Petrolu SE Preferred	145	0.06
1,620	MAN	136	0.06
1,911	Fraport Frankfurt Airport Services	133	0.06
2,220	Axel Springer SE	125	0.05
886	HOCHTIEF	111	0.05
34,136	Telefonica Deutschland Holding	111	0.05
1,767	RTL Group (DE)	102	0.04
8,258	Metro	100	0.04
2,433	1&1 Drillisch	96	0.04
7,604	Schaeffler	80	0.03
		<b>47,508</b>	<b>20.16</b>
	<b>Switzerland - (17.11%)</b>		
142,864	Nestle	9,221	3.91
102,107	Novartis	6,559	2.78
32,251	Roche Holdings	6,195	2.63
176,887	UBS Group	2,136	0.91

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,947	Zurich Insurance Group	1,638	0.70
23,964	Compagnie Finance Richemont Switz (A)	1,629	0.69
84,609	ABB	1,536	0.65
117,304	Credit Suisse Group	1,360	0.58
14,435	Swiss RE	1,003	0.43
3,419	Lonza Group	851	0.36
22,283	LafargeHolcim	839	0.36
424	Givaudan	800	0.34
5,925	Sika	679	0.29
1,701	Geberit	595	0.25
245	SGS	500	0.21
796	Partners Group Holding	482	0.20
1,416	Swatch Group	461	0.20
1,569	Swiss Life Holding	439	0.19
10,265	Julius Baer Group	421	0.18
1,189	Swisscom	413	0.18
2,765	Temenos Group	385	0.16
2,549	Sonova Holding	369	0.16
7,460	Adecco Group	353	0.15
1,869	Schindler Holding	342	0.15
2,480	Kuehne & Nagel International	309	0.13
2,089	Vifor Pharma	297	0.13
474	Straumann Holding	294	0.12
48	Lindt & Spruengli Chocolad (Participation Certificate)	275	0.12
4	Lindt & Spruengli Chocolad	269	0.11
2,238	Baloise Holdings	266	0.11
3,281	Swiss Prime Site	232	0.10
376	EMS-Chemie Holding	183	0.08
9,141	Clariant	176	0.07
925	Schindler Holding	164	0.07
2,556	Swatch Group	157	0.07
1,481	Dufry Group	141	0.06
101	Barry Callebaut	139	0.06
1,769	Pargesa Holding	111	0.05
		<b>42,219</b>	<b>17.92</b>
	<b>Netherlands - (7.95%)</b>		
67,498	Unilever	3,002	1.27
17,863	ASML Holding	2,814	1.19
169,692	ING Groep	1,779	0.76
41,111	Koninklijke Philips	1,419	0.60
15,774	NXP Semiconductors	1,118	0.47
54,441	Ahold Delhai (Koninklijke)	1,023	0.43
11,895	Heineken	904	0.38
11,596	Akzo Nobel	838	0.36
44,315	RELX	760	0.32
30,482	ArcelorMittal Luxembourg	713	0.30
8,393	Koninklijke DSM	683	0.29
13,325	Wolters Kluwer	653	0.28
14,263	NN Group	472	0.20
19,390	ABN AMRO Group	406	0.17
5,287	Heineken Holding	387	0.16



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
81,650	Aegon	380	0.16
10,004	Coca-Cola European Partners	324	0.14
154,182	Koninklijke KPN	305	0.13
6,157	AerCap Holdings	270	0.11
5,464	Randstad Holding	265	0.11
3,228	Vopak (Koninklijke)	129	0.05
		<b>18,644</b>	<b>7.91</b>
	<b>Spain - (6.82%)</b>		
704,819	Banco Santander	2,713	1.15
260,613	Iberdrola	1,500	0.64
20,145	Amadeus IT Group (A)	1,449	0.61
291,215	Banco Bilbao Vizcaya Argentaria	1,410	0.60
204,165	Telefonica	1,283	0.54
47,611	Industria de Diseno Txtl IN	1,107	0.47
62,518	Repsol	928	0.39
164,643	CaixaBank	572	0.24
3,098	Aena Sme	421	0.18
11,905	ACS Actividades de Construccion y Servicios	384	0.16
22,239	Ferrovial	371	0.16
16,076	Naturgy Energy Group	333	0.14
19,881	Red Electrica	322	0.14
13,687	Grifols (A)	314	0.13
257,986	Banco de Sabadell	308	0.13
14,604	Endesa	253	0.11
10,405	Enagas S A	222	0.09
30,890	Bankinter	213	0.09
28,177	International Consolidated Airlines Group (ES)	196	0.08
56,488	Bankia	166	0.07
10,943	Siemens Gamesa Renewable Energy	126	0.05
49,277	MAPFRE	112	0.05
1	Distribuidora Internacional de Alimentacion	0	0.00
		<b>14,703</b>	<b>6.24</b>
	<b>Sweden - (5.90%)</b>		
139,385	Nordea Bank	1,165	0.49
71,894	Volvo	959	0.41
141,042	Ericsson (B)	919	0.39
41,550	Swedbank	750	0.32
20,912	Investor	728	0.31
46,016	Assa Abloy	725	0.31
51,837	Sandvik	703	0.30
30,859	Atlas Copco (A)	678	0.29
70,079	Svenska Handelsbanken	661	0.28
74,684	SEB (A)	619	0.26
27,839	Essity (B)	558	0.24
11,871	Hexagon	545	0.23
129,221	Telia	446	0.19
40,220	Hennes & Mauritz (H&M)	420	0.18
17,879	Atlas Copco	364	0.15
8,350	Swedish Match	344	0.15
13,485	Alfa-Laval	280	0.12
10,754	Kinnevik Investment	276	0.12

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
17,368	SKF	259	0.11
12,549	Boliden	258	0.11
30,564	Epiroc (A)	243	0.10
8,598	Lundin Petroleum	232	0.10
15,620	Skanska	226	0.10
14,384	Securitas	197	0.08
11,043	Electrolux (B)	190	0.08
16,603	Tele2	159	0.07
3,034	Millicom International Cellular	134	0.06
18,289	Epiroc (B)	133	0.06
7,662	Industrivarden	126	0.05
19,150	Husqvarna	118	0.05
3,486	Lundbergfoerretagen	91	0.04
3,686	ICA Gruppen	86	0.04
		<b>13,592</b>	<b>5.77</b>
	<b>Italy - (5.25%)</b>		
111,083	ENI	1,598	0.68
355,912	Enel	1,366	0.58
658,200	Intesa Sanpaolo	1,268	0.54
92,074	UniCredit	1,036	0.44
53,602	Assicurazioni Generali	696	0.30
49,473	Fiat Chrysler Automobiles (IT)	650	0.28
5,634	Ferrari (IT)	574	0.24
46,923	CNH Industrial (IT)	437	0.19
7,785	Luxottica Group	399	0.17
22,711	Atlantia	370	0.16
104,286	Snam	332	0.14
8,206	Moncler	285	0.12
21,662	Tenaris	278	0.12
64,402	Terna	262	0.11
511,780	Telecom Italia	253	0.11
4,961	EXOR	252	0.11
10,850	Prysmian	217	0.09
28,296	Mediobanca	206	0.09
26,595	Davide Campari-Milano	182	0.08
18,556	Leonardo	161	0.07
23,859	Poste Italiane	143	0.06
4,794	Recordati Ind Chimica	130	0.06
288,914	Telecom Italia Non Voting RISP	125	0.05
18,303	Pirelli	116	0.05
		<b>11,336</b>	<b>4.81</b>
	<b>Denmark - (3.99%)</b>		
81,080	Novo-Nordisk (B)	3,086	1.31
34,385	Danske Bank	789	0.33
8,723	de Sammensluttede Vognmaend	629	0.27
9,396	Vestas Wind Systems	504	0.21
4,912	Carlsberg (B)	463	0.20
5,455	Coloplast (B)	448	0.19
10,382	Novozymes	440	0.19
8,685	Orsted	423	0.18
2,811	Genmab	375	0.16

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
301	AP Moller Maersk (B)	363	0.15
4,539	Chr Hansen Holding	357	0.15
5,164	Pandora	237	0.10
7,667	ISS Holdings	207	0.09
172	AP Moller Maersk (A)	194	0.08
4,757	William Demant Holding	149	0.06
3,197	H Lundbeck	145	0.06
5,542	Tryg	104	0.04
		<b>8,913</b>	<b>3.78</b>
	<b>Ireland - (2.09%)</b>		
315	Fidelity Institutional Euro Fund Class A-Acc	3,938	1.67
7,278	Kerry Group (A)	631	0.27
10,343	Smurfit Kappa Group	327	0.14
44,372	Bank Ireland Group	281	0.12
3,882	Paddy Power Betfair (IE)	274	0.12
37,339	AIB Group	162	0.07
7,016	Ryanair Holdings	90	0.04
		<b>5,703</b>	<b>2.42</b>
	<b>Finland - (2.20%)</b>		
246,037	Nokia (FN)	1,066	0.45
20,348	Sampo	804	0.34
24,504	UPM Kymmene	728	0.31
15,528	Kone	652	0.28
20,407	Fortum	399	0.17
5,886	Neste	394	0.17
25,290	Stora Enso	362	0.15
20,376	Wartsila	331	0.14
6,526	Elisa (A)	216	0.09
5,359	Nokian Tyres	172	0.07
4,781	Orion	135	0.06
4,835	Metso	132	0.06
		<b>5,391</b>	<b>2.29</b>
	<b>Belgium - (2.37%)</b>		
33,297	Anheuser-Busch InBev	2,397	1.02
11,518	KBC Groep	631	0.27
9,615	Umicore	415	0.18
5,804	UCB	411	0.17
3,401	Solvay (A)	351	0.15
8,647	Ageas	345	0.15
3,702	Global (Groupe Bruxelles Lamb)	298	0.13
2,749	Colruyt	126	0.05
6,977	Proximus	125	0.05
2,423	Telenet Group Holding	103	0.04
		<b>5,202</b>	<b>2.21</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Norway - (1.49%)</b>		
53,419	Statoil	1,063	0.45
44,847	DNB	710	0.30
34,462	Telenor	505	0.21
19,131	Marine Harvest	319	0.14
8,155	Yara International	292	0.12
61,725	Norsk Hydro	265	0.11
37,420	Orkla	238	0.10
4,963	Aker BP	136	0.06
9,179	Gjensidige Forsikring	119	0.05
4,494	Schibsted (B)	115	0.05
		<b>3,762</b>	<b>1.60</b>
	<b>Austria - (0.58%)</b>		
13,802	Erste Group Bank	427	0.18
6,759	OMV	279	0.12
5,257	Voestalpine	182	0.08
3,343	ANDRITZ	152	0.06
6,790	Raiffeisen Bank International	148	0.06
		<b>1,188</b>	<b>0.50</b>
	<b>United Kingdom - (0.39%)</b>		
36,639	CRH	949	0.40
		<b>949</b>	<b>0.40</b>
	<b>Portugal - (0.32%)</b>		
23,012	Galp Energia	359	0.15
117,513	Energias de Portugal	355	0.15
11,527	Jeronimo Martins	134	0.06
13,570	Banco Espirito Santo (PT)	0	0.00
		<b>848</b>	<b>0.36</b>
	<b>Futures - (0.03%)</b>		
1,730	EURO STOXX 50 Commodity Future 21/09/2018	(78)	(0.03)
		<b>(78)</b>	<b>(0.03)</b>
	<b>Portfolio of investments</b>	<b>234,049</b>	<b>99.33</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,577</b>	<b>0.67</b>
	<b>Net assets</b>	<b>235,626</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Industrials - (20.85%)</b>		
90,600	Mitsubishi	1,994	1.08
13,000	Fanuc	1,964	1.06
74,000	Recruit Holdings	1,738	0.94
15,000	Nidec	1,677	0.91
16,700	Daikin Industries	1,641	0.89
9,700	Central Japan Railway	1,501	0.81
114,400	Mitsui	1,470	0.79
20,700	East Japan Railway	1,444	0.78
61,900	Komatsu	1,358	0.73
94,800	ITOCHU	1,279	0.69
122,400	Mitsubishi Electric	1,274	0.69
437,000	Toshiba	1,004	0.54
3,800	SMC	975	0.53
75,500	Sumitomo	945	0.51
14,100	Secom	894	0.48
66,200	Kubota	798	0.43
104,900	Marubeni	664	0.36
20,400	Mitsubishi Heavy Industries	584	0.32
11,100	West Japan Railway	574	0.31
15,000	Makita	524	0.28
14,300	Taisei	493	0.27
20,700	Yamato Holdings	474	0.26
33,500	Tokyu	426	0.23
15,400	Hankyu Hanshin Holdings	423	0.23
12,600	Asahi Glass	389	0.21
19,000	MISUMI Group	378	0.20
25,800	Minebea Mitsumi	373	0.20
14,200	Toyota Tsusho	373	0.20
11,500	Kintetsu Group Holdings	348	0.19
60,000	Kajima	333	0.18
19,800	Odakyu Electric Railway	330	0.18
43,600	Obayashi	315	0.17
9,500	TOTO	310	0.17
16,400	Dai Nippon Printing Japan	284	0.15
13,000	Tobu Railway	279	0.15
6,800	Daifuku	272	0.15
17,800	LIXIL Group	269	0.15
9,900	IHI	267	0.14
6,900	Keio	263	0.14
3,600	Hoshizaki	263	0.14
10,800	Kyushu Railway Company	250	0.13
37,000	Shimizu	249	0.13
40,000	Fuji Electric	248	0.13
5,000	Nippon Express	242	0.13
8,700	Keisei Electric Railway	225	0.12
17,600	NGK Insulators	221	0.12
7,800	Japan Airlines	217	0.12
13,900	JGC	216	0.12
12,000	Nagoya Railroad	211	0.11

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
24,000	NSK	210	0.11
7,800	ANA Holdings	208	0.11
14,900	Seibu Holdings	207	0.11
11,900	Persol Holdings Co Ltd	205	0.11
9,500	Kawasaki Heavy Industries	200	0.11
33,000	Toppan Printing	199	0.11
14,800	Keikyu	197	0.11
22,800	Amada Holdings	188	0.10
7,400	Sumitomo Heavy Industries	185	0.10
6,500	Keihan Holdings	184	0.10
8,100	THK	167	0.09
7,200	Hitachi Construction Machinery	166	0.09
4,800	Sohgo Security Services	163	0.09
7,700	Mitsui OSK Lines	160	0.09
6,900	Park24	156	0.08
7,600	Nabtesco	153	0.08
6,600	Kurita Water Industries	151	0.08
10,300	Nippon Yusen Kabushiki Kaisha	150	0.08
13,800	JTEKT	149	0.08
17,300	Hino Motors	140	0.08
6,400	SG Holdings	117	0.06
7,300	Kamigumi	114	0.06
3,100	Japan Airport Terminal	107	0.06
3,300	Mabuchi Motor	105	0.06
		<b>37,224</b>	<b>20.09</b>
	<b>Consumer Discretionary - (19.89%)</b>		
153,200	Toyota Motor	7,367	3.98
84,900	Sony	3,740	2.02
109,300	Honda Motor	2,496	1.35
3,900	Fast Retailing	1,398	0.75
148,100	Panasonic	1,364	0.74
40,900	Bridgestone	1,161	0.63
23,100	Suzuki Motor	1,159	0.63
155,700	Nissan Motor	1,124	0.61
13,400	Oriental Land	1,107	0.60
29,300	Denso	1,088	0.59
41,300	Subaru	946	0.51
5,400	Nitori Holdings	632	0.34
50,600	Sumitomo Electric Industries	617	0.33
5,000	Shimano	594	0.32
41,700	Sekisui House	525	0.28
14,500	Dentsu	520	0.28
9,800	Toyota Industries	428	0.23
37,000	Isuzu Motors	413	0.22
13,400	Bandai Namco Holdings	400	0.22
10,900	Aisin Seiki	388	0.21
18,800	Yamaha Motor	367	0.20
1,600	Ryohin Keikaku	366	0.20
13,600	Start Today	361	0.19
9,300	Yamaha	342	0.18
38,200	Mazda Motor	342	0.18

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
57,700	Rakuten	340	0.18
25,200	Sekisui Chemical	338	0.18
7,000	Koito Manufacturing	333	0.18
21,500	Nikon	317	0.17
8,000	Don Quijote Holdings	300	0.16
6,800	CyberAgent	298	0.16
45,000	Mitsubishi Motors	247	0.13
8,900	Stanley Electric	237	0.13
10,700	NGK Spark Plug	234	0.13
13,300	Marui Group	226	0.12
14,800	USS	215	0.12
11,700	Sharp	214	0.12
1,400	Hikari Tsushin	204	0.11
15,700	Hakuhodo DY Holdings	204	0.11
22,500	Isetan Mitsukoshi Holdings	196	0.11
7,600	Toho	180	0.10
15,400	J Front Retailing	169	0.09
13,100	Casio Computer	162	0.09
42,200	Yamada Denki	161	0.09
4,500	McDonalds Holdings (Japan)	152	0.08
11,600	Sega Sammy Holdings	144	0.08
9,900	Iida Group Holdings	141	0.08
2,300	Rinnai	132	0.07
11,500	Sumitomo Rubber Industries	131	0.07
8,000	Yokohama Rubber	130	0.07
10,700	Asics	123	0.07
9,500	Takashimaya	118	0.06
4,800	Benesse Holdings	116	0.06
1,500	Shimamura	107	0.06
2,200	ABC-Mart	93	0.05
3,000	Sankyo Gunma	89	0.05
4,400	Toyoda Gosei	85	0.05
5,200	NOK	77	0.04
		<b>35,458</b>	<b>19.14</b>
	<b>Information Technology - (12.61%)</b>		
6,500	Keyence	2,833	1.53
7,600	Nintendo	2,118	1.14
67,100	Canon	1,659	0.90
324,000	Hitachi	1,632	0.88
12,100	Murata Manufacturing	1,612	0.87
10,500	Tokyo Electron	1,375	0.74
21,500	Kyocera	1,046	0.56
25,900	Fujifilm Holdings	845	0.46
8,700	TDK	753	0.41
132,000	Fujitsu	745	0.40
12,900	Omron	445	0.24
6,300	Rohm	438	0.24
42,400	NTT Data	420	0.23
16,100	Yaskawa Electric	416	0.22
8,000	Trend Micro	388	0.21
17,500	NEC	372	0.20

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
45,000	Ricoh	364	0.20
14,900	Shimadzu	340	0.18
55,900	Renesas Electronics	326	0.18
4,400	Obic	319	0.17
9,600	Hamamatsu Photonics	298	0.16
12,600	Alps Electric	291	0.16
7,562	Nomura Research Institute	290	0.16
29,500	Nexon	285	0.15
1,900	Disco	262	0.14
95,500	Yahoo Japan	253	0.14
18,800	Seiko Epson	248	0.13
15,300	Yokogawa Electric	242	0.13
30,400	Konica Minolta	238	0.13
15,000	Brother Industries	238	0.13
15,700	Sumco	216	0.12
6,300	Konami Holdings	204	0.11
2,172	Hirose Electric	199	0.11
7,000	Otsuka	195	0.11
4,800	Line	170	0.09
2,600	Oracle Japan	168	0.09
5,700	Nippon Electric Glass	141	0.08
4,600	Hitachi High Technologies	139	0.08
9,200	Kakaku.com	131	0.07
7,100	DeNA	95	0.05
		<b>22,749</b>	<b>12.28</b>
	<b>Financials - (12.10%)</b>		
792,400	Mitsubishi UFJ Finance Group	3,690	1.99
90,100	Sumitomo Mitsui Financial Group	2,740	1.48
1,617,400	Mizuho Financial Group	2,191	1.18
45,200	Tokio Marine Holdings	1,643	0.89
88,800	ORIX	1,101	0.59
72,300	Dai-ichi Life Holdings	1,062	0.57
105,700	Japan Post Holdings	968	0.52
232,000	Nomura Holdings	819	0.44
31,900	MS&AD Insurance Group Holdings	756	0.41
22,300	Sompo Holdings	734	0.40
22,300	Sumitomo Mitsui Trust Holdings	690	0.37
140,200	Resona Holdings	613	0.33
108,200	Daiwa Securities Group	500	0.27
34,200	Japan Exchange Group	465	0.25
37,400	T&D Holdings	439	0.24
15,100	SBI Holdings Japan	320	0.17
73,400	Concordia Financial Group	271	0.15
27,100	Japan Post Bank	244	0.13
8,000	Aozora Bank	218	0.12
49,000	Fukuoka Financial Group	212	0.11
30,300	Shizuoka Bank	206	0.11
40,600	Chiba Bank	205	0.11
11,700	Sony Financial Holdings	180	0.10
55,320	Mebuki Financial Group	151	0.08
3,600	Bank of Kyoto	140	0.08



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,600	Credit Saison	135	0.07
11,000	Shinsei Bank	130	0.07
2,900	Tokyo Century	123	0.07
7,600	Aeon Financial Service	120	0.06
27,000	Mitsubishi UFJ Lease & Finance	117	0.06
13,300	Yamaguchi Financial Group	113	0.06
40,100	Seven Bank	96	0.05
26,800	Acom	84	0.05
10,900	Suruga Bank	46	0.02
		<b>21,522</b>	<b>11.62</b>
	<b>Consumer Staples - (7.36%)</b>		
33,200	Kao	1,987	1.07
50,600	Seven & I Holdings	1,589	0.86
73,800	Japan Tobacco	1,497	0.81
25,500	Shiseido	1,384	0.75
55,200	Kirin Holdings	1,053	0.57
24,300	Asahi Group Holdings	846	0.46
41,000	Aeon	684	0.37
27,100	Unicharm	683	0.37
8,200	Meiji Holdings	420	0.23
7,500	Yakult Honsha	411	0.22
30,700	Ajinomoto	402	0.22
9,900	Kikkoman	382	0.21
5,100	FamilyMart	343	0.19
9,400	Suntory Beverage & Food	297	0.16
2,000	Kose	285	0.15
15,100	Lion	245	0.13
2,500	Tsuruha Holdings	220	0.12
13,370	Nisshin Seifun Group	206	0.11
4,000	Nissin Food Holdings	197	0.11
9,000	Coca Cola Bottlers Japan Holdings	196	0.11
3,300	Kobayashi Pharmaceutical Group	183	0.10
6,100	NH Foods	171	0.09
6,000	Toyo Suisan Kaisha	170	0.09
6,200	Pola Orbis Holdings	169	0.09
3,400	Lawson	154	0.08
5,000	Sundrug	138	0.07
5,400	Calbee	132	0.07
8,200	Yamazaki Baking	123	0.07
		<b>14,567</b>	<b>7.86</b>
	<b>Health Care - (7.18%)</b>		
131,900	Astellas Pharma	1,723	0.93
47,800	Takeda Pharmaceutical	1,542	0.83
16,900	Eisai	1,179	0.64
25,600	Hoya	1,154	0.62
38,100	Daiichi Sankyo Kabushik Kaisha	1,146	0.62
26,200	Otsuka Holdings	947	0.51
20,400	Terumo	867	0.47
18,800	Shionogi	842	0.45
11,200	Sysmex	748	0.40

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
15,000	Chugai Pharmaceutical	670	0.36
19,600	Olympus	615	0.33
25,500	Ono Pharmaceutical	517	0.28
14,100	M3	479	0.26
24,600	Santen Pharmaceutical	292	0.16
12,600	Alfresa Holdings	244	0.13
17,400	Kyowa Hakko Kirin	238	0.13
17,000	Mitsubishi Tanabe Pharma	219	0.12
3,800	Hisamitsu Pharmaceuticals	214	0.12
2,400	Taisho Pharmaceutical Holding	200	0.11
11,500	Medipal Holdings	179	0.10
10,700	Sumitomo Dainippon Pharmaceuticals	175	0.09
4,820	Suzuken	169	0.09
7,400	CYBERDYNE	45	0.02
		<b>14,404</b>	<b>7.78</b>
	<b>Materials - (6.19%)</b>		
24,600	Shin-Etsu Chemical	1,779	0.96
84,700	Asahi Kasei	958	0.52
51,000	Nippon Steel & Sumitomo Metal	792	0.43
11,100	Nitto Denko	664	0.36
85,800	Mitsubishi Chemical Holdings	593	0.32
33,000	JFE Holdings	557	0.30
93,000	Toray Industries	538	0.29
100,000	Sumitomo Chemical	438	0.24
15,600	Sumitomo Metal Mining	389	0.21
8,600	Nissan Chemical Corporation	316	0.17
58,000	Oji Holdings	306	0.17
9,800	Nippon Paint Holdings	298	0.16
12,300	Mitsui Chemicals	245	0.13
21,400	Kuraray	239	0.13
17,400	Tosoh	211	0.11
12,900	JSR	193	0.10
8,100	Taiheiyo Cement	189	0.10
12,000	Teijin	183	0.10
11,900	Kansai Paint Osaka	181	0.10
10,900	Mitsubishi Gas Chemical	175	0.09
17,600	Daicel	153	0.08
10,200	Toyo Seikan Group Holdings	149	0.08
7,100	Mitsubishi Materials	148	0.08
10,000	Air Water (Osaka)	138	0.07
20,700	Kobe Steel	134	0.07
14,400	Hitachi Metals	128	0.07
7,000	Hitachi Chemical	113	0.06
16,000	Kaneka	113	0.06
8,700	Taiyo Nippon Sanso Tokyo	99	0.05
3,800	Maruichi Steel Tube	90	0.05
		<b>10,509</b>	<b>5.67</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Telecommunication Services - (4.74%)</b>			
55,400	SoftBank Group	3,958	2.14
121,500	KDDI	2,479	1.34
91,600	NTT Docomo	1,833	0.99
46,400	Nippon Telegraph & Telephone	1,594	0.86
		<b>9,864</b>	<b>5.32</b>
<b>Real Estate - (3.77%)</b>			
59,900	Mitsui Fudosan	1,058	0.57
79,400	Mitsubishi Estate	1,016	0.55
38,000	Daiwa House Industry	893	0.48
24,000	Sumitomo Realty & Development	640	0.35
4,900	Daito Trust Construction	566	0.31
91	Nippon Building Fund	408	0.22
90	Japan Real Estate Investment	369	0.20
267	Nomura Real Estate Master Fund	287	0.15
180	Japan Retail Fund Investment	251	0.14
201	United Urban Investment	244	0.13
119	Daiwa House (REIT) Investment	213	0.11
34,500	Tokyu Fudosan Holdings	181	0.10
57	Japan Prime Realty Investment	159	0.09
20,100	Hulic	147	0.08
8,500	Nomura Real Estate Holding	142	0.08
13,200	Tokyo Tatemono	125	0.07
64	Nippon Prologis	96	0.05
6,900	Aeon Mall	89	0.05
		<b>6,884</b>	<b>3.72</b>
<b>Utilities - (1.56%)</b>			
47,300	Kansai Electric Power	523	0.28
26,200	Tokyo Gas	479	0.26
40,800	Chubu Electric Power	457	0.25
25,200	Osaka Gas	363	0.20
97,100	Tokyo Electric Power Holdings	346	0.19
28,800	Tohoku Electric Power	278	0.15
25,700	Kyushu Electric Power	222	0.12
9,900	Electric Power Development Company Ltd	202	0.11
18,900	The Chugoku Electric Power Company Inc	182	0.10
5,000	Toho Gas	129	0.07
		<b>3,181</b>	<b>1.72</b>
<b>Energy - (1.00%)</b>			
218,300	JXTG Holdings	1,185	0.64
68,700	Inpex	579	0.31
9,100	Idemitsu Kosan	354	0.19
12,600	Showa Shell Sekiyu KK	196	0.11
		<b>2,314</b>	<b>1.25</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.04%)</b>		
41,500	Yen Denominated NIKKEI Commodity Future 13/09/2018	78	0.04
		<b>78</b>	<b>0.04</b>
	<b>Portfolio of investments</b>	<b>178,754</b>	<b>96.49</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>6,490</b>	<b>3.51</b>
	<b>Net assets</b>	<b>185,244</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Australia - (54.49%)</b>		
233,891	Commonwealth Bank Australia	9,266	5.13
426,606	BHP Billiton	7,879	4.36
60,078	CSL	7,595	4.21
454,870	Westpac Banking	7,220	4.00
384,433	ANZ Bank	6,305	3.49
361,617	National Australia Bank	5,705	3.16
150,389	Wesfarmers	4,303	2.38
42,928	Macquarie Group	3,087	1.71
173,795	Woolworths Group	2,728	1.51
124,101	Woodside Petroleum	2,544	1.41
54,617	Rio Tinto	2,209	1.22
294,458	Transurban Group	1,975	1.09
705,653	Scentre Group	1,609	0.89
171,548	Suncorp Group	1,478	0.82
313,304	Insurance Australia Group	1,345	0.75
75,807	Aristocrat Leisure	1,331	0.74
678,779	South32	1,314	0.73
209,708	Brambles	1,278	0.71
213,817	Goodman Group	1,272	0.70
153,228	Amcor	1,218	0.67
179,506	QBE Insurance Group	1,098	0.61
101,404	Newcrest Mining	1,093	0.61
233,047	Origin Energy	1,030	0.57
95,019	Treasury Wine Estates	1,029	0.57
87,027	AGL Energy	1,006	0.56
25,193	ASX	948	0.53
7,556	Cochlear	907	0.50
180,954	Oil Search	902	0.50
523,302	Telstra	899	0.50
234,697	Santos	885	0.49
156,406	APA Group	869	0.48
75,858	Lendlease Group	864	0.48
132,342	Dexus Property Group	788	0.44
52,595	Sonic Healthcare	766	0.42
319,709	Stockland	734	0.41
385,920	AMP	717	0.40
72,337	BlueScope Steel	696	0.39
58,227	James Hardie Industries	685	0.38
236,860	GPT Group	681	0.38
251,300	Tabcorp Holding	671	0.37
433,485	Vicinity Centers	665	0.37
487,542	Mirvac Group	659	0.37
60,135	Computershare	643	0.36
262,255	Aurizon Holdings	613	0.34
362,137	Medibank Pvt	612	0.34
154,461	Boral	601	0.33
18,725	Ramsay Healthcare	580	0.32
34,223	Caltex Australia	575	0.32
140,584	Sydney Airport	563	0.31
43,573	SEEK	543	0.30

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
321,724	Alumina	513	0.28
49,118	Orica	480	0.27
216,458	Incitec Pivot	471	0.26
72,406	Challenger	436	0.24
202,766	Fortescue Metals Group	433	0.24
62,911	Bendigo & Adelaide Bank	405	0.22
48,906	Crown Resorts	386	0.21
7,004	REA Group	355	0.20
12,843	CIMIC Group	352	0.19
65,052	Coca Cola Amatil	339	0.19
51,119	Bank of Queensland	327	0.18
228,083	Healthscope	277	0.15
7,850	Dominos Pizza Enterprises	236	0.13
7,135	Flight Centre Travel Group	232	0.13
48,127	TPG Telecom	231	0.13
233,630	AusNet Services	214	0.12
71,374	Harvey Norman Holdings	142	0.08
		<b>100,812</b>	<b>55.85</b>
	<b>Hong Kong - (28.45%)</b>		
1,651,000	AIA Group	10,942	6.06
160,886	Hong Kong Exchanges and Clearing	3,521	1.95
369,588	CK Hutchison Holdings	3,273	1.81
218,113	Sun Hung Kai Properties	2,489	1.38
294,000	Link Real Estate Investment Trust	2,248	1.25
104,400	Hang Seng Bank	2,174	1.20
224,500	CLP Holdings	2,024	1.12
1,261,765	Hong Kong & China Gas	1,995	1.11
354,088	CK Asset Holdings	1,939	1.07
505,500	BOC Hong Kong Holdings	1,894	1.05
324,000	Galaxy Entertainment Group	1,844	1.02
330,800	Sands China	1,240	0.69
189,500	Power Assets Holdings	1,021	0.57
187,500	Techtronic Industries	882	0.49
836,473	New World Development	857	0.47
30,300	Jardine Strategic Holdings	846	0.47
166,000	Wharf Real Estate Investment	846	0.47
205,510	Motor	813	0.45
180,795	Henderson Land Development	734	0.41
1,202,000	WH Group	696	0.39
68,000	Swire Pacific (A)	591	0.33
449,694	Sino Land	585	0.32
113,000	Wheelock	545	0.30
91,000	Cheung Kong Infrastructure Holdings	510	0.28
513,600	HKT Trust & HKT	509	0.28
171,151	Bank of East Asia	486	0.27
160,000	Swire Properties	483	0.27
212,400	Wynn Macau	454	0.25
275,000	Hang Lung Properties	418	0.23
167,000	Wharf Holdings	366	0.20
85,000	Hysan Development	335	0.19
40,800	ASM Pacific Technology	331	0.18

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
45,900	Dairy Farm International Holdings	326	0.18
210,142	NWS Holdings	288	0.16
360,000	HK Electric Investments Trust & HK Electric Investments	279	0.15
89,000	Kerry Properties	259	0.14
120,000	Hang Lung Development	258	0.14
268,000	SJM Holdings	233	0.13
566,068	PCCW	231	0.13
100,500	Yue Yuen Industrial Holdings	214	0.12
170,000	Shangri La Asia	201	0.11
128,800	MGM China Holdings	186	0.10
804,000	Li & Fung	175	0.10
		<b>50,541</b>	<b>28.00</b>
	<b>Singapore - (11.82%)</b>		
245,426	DBS Group Holdings	3,436	1.90
182,792	United Overseas Bank	2,771	1.54
430,152	Oversea-Chinese Banking	2,728	1.51
1,118,600	Singapore Telecommunications	2,028	1.12
30,226	Jardine Matheson Holdings	1,467	0.81
198,300	Keppel	727	0.40
351,100	CapitaLand	676	0.37
339,200	Ascendas (REIT)	520	0.29
824,700	Genting Singapore	495	0.27
263,100	Wilmar International	471	0.26
109,100	Singapore Exchange	453	0.25
338,100	CapitaLand Mall Trust	404	0.22
72,600	Singapore Airlines	399	0.22
210,400	Singapore Technologies Engineering	393	0.22
37,200	Venture	378	0.21
293,700	ComfortDelGro	376	0.21
356,481	CapitaLand Commercial Trust	352	0.19
215,400	Singapore Press Holdings	337	0.19
289,000	Suntec (REIT)	303	0.17
55,800	City Developments	290	0.16
68,940	UOL Group	267	0.15
90,300	SATS	256	0.14
13,377	Jardine Cycle & Carriage	244	0.14
133,100	Sembcorp Industries	204	0.11
324,500	Yangzijiang Shipbuilding Holdings	195	0.11
868,000	Golden Agri-Resources	139	0.08
		<b>20,309</b>	<b>11.25</b>
	<b>New Zealand - (1.34%)</b>		
76,483	Fisher & Paykel Healthcare	633	0.35
96,402	A2 Milk	621	0.34
246,762	Spark New Zealand	501	0.28
128,113	Auckland International Airport	461	0.26
53,415	Ryman Healthcare Group	380	0.21
114,507	Fletcher Building	372	0.21
168,980	Meridian Energy	279	0.15
		<b>3,247</b>	<b>1.80</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (0.61%)</b>		
33,658	Melco Resorts And Entertainment (ADR)	620	0.34
100,000	Minth Group	314	0.17
		<b>934</b>	<b>0.52</b>
	<b>Bermuda - (0.00%)</b>		
160,418	Hongkong Land Holdings	852	0.47
		<b>852</b>	<b>0.47</b>
	<b>Futures - (0.07%)</b>		
950	ASX SPI 200 Index Futures 20/09/2018	27	0.01
		<b>27</b>	<b>0.01</b>
	<b>Portfolio of investments</b>	<b>176,722</b>	<b>97.90</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,799</b>	<b>2.10</b>
	<b>Net assets</b>	<b>180,521</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (29.06%)</b>		
18,782,673	HSBC Holdings	125,882	5.47
2,422,813	Prudential	42,278	1.84
67,118,459	Lloyds Banking Group	39,895	1.73
15,953,200	Barclays	28,237	1.23
994	Fidelity Institutional Sterling Fund Class A-Acc	20,631	0.90
3,746,924	Aviva	18,386	0.80
2,533,764	Standard Chartered	15,930	0.69
5,537,718	Legal & General Group	14,171	0.62
292,588	London Stock Exchange	13,708	0.60
3,940,603	RBS Group	9,588	0.42
2,546,033	Standard Life Aberdeen PLC	8,104	0.35
895,245	3i Group	8,088	0.35
1,327,005	Scottish Mortgage Investment Trust	7,365	0.32
947,499	Segro	6,269	0.27
664,612	Land Securities Group	6,108	0.27
961,728	RSA Insurance Group	6,086	0.26
923,177	British Land	5,871	0.26
498,476	St James Place	5,673	0.25
249,821	Hargreaves Lansdown	5,494	0.24
263,041	Hiscox	4,456	0.19
1,294,678	Direct Line Insurance Group	4,306	0.19
527,386	Alliance Trust	4,087	0.18
192,667	Admiral Group	4,027	0.17
546,995	Foreign & Colonial Investment Trust	3,971	0.17
548,060	Phoenix Group Holdings	3,900	0.17
747,981	Hammerson	3,534	0.15
106,416	Schroders	3,295	0.14
346,447	IG Group Holdings	3,151	0.14
605,482	Investec	3,116	0.14
297,478	Nex Group	3,109	0.14
493,824	Beazley	2,973	0.13
247,219	Pershing Square Holdings	2,932	0.13
95,906	Derwent London	2,916	0.13
842,967	CYBG	2,814	0.12
265,945	Intermediate Capital Group	2,787	0.12
1,506,263	Man Group	2,607	0.11
119,430	RIT Capital Partners Fund	2,484	0.11
147,503	Close Brothers Group	2,357	0.10
195,540	Witan Investment Trust	2,186	0.09
79,081	Metro Bank	2,178	0.09
1,506,500	Quilter	2,143	0.09
989,150	Mercantile Investment Trust	2,137	0.09
300,586	Templeton Emerging Markets Investment Trust	2,113	0.09
226,253	Shaftesbury	2,094	0.09
247,363	Monks Investment Trust	2,078	0.09
229,685	UNITE Group	2,043	0.09
1,320,361	Tritax Big Box (REIT)	2,000	0.09
271,740	Great Portland Estates	1,970	0.09
141,146	Polar Capital Technology Trust	1,939	0.08
696,797	Capital & Counties Property	1,808	0.08

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
120,289	Jardine Lloyd Thompson Group	1,744	0.08
402,298	Jupiter Fund Management	1,702	0.07
242,473	Provident Financial	1,665	0.07
537,697	TP ICAP	1,576	0.07
473,532	John Laing Group	1,480	0.06
916,232	HICL Infrastructure Fund	1,438	0.06
207,403	Edinburgh Investment Trust	1,433	0.06
337,696	TR Property Investment Trust - Ordinary Shares	1,420	0.06
52,737	Rathbone Brothers	1,378	0.06
120,635	Murray International Trust	1,363	0.06
142,863	Big Yellow Group	1,357	0.06
46,852	Worldwide Healthcare Trust	1,345	0.06
288,466	JPMorgan American Investment Trust	1,336	0.06
372,972	Ashmore Group	1,334	0.06
595,028	Fidelity China Special Situations	1,330	0.06
315,620	City of London Investment Trust	1,330	0.06
840,834	Intu Properties	1,325	0.06
424,973	Grainger	1,312	0.06
96,662	Aberforth Smaller Companies Trust	1,301	0.06
118,759	Workspace Group	1,280	0.06
139,874	Bankers Investment Trust	1,255	0.05
164,724	British Empire Trust	1,249	0.05
1,334,385	NB Global Floating Rate Income Fund	1,238	0.05
262,833	Paragon Banking Group	1,235	0.05
140,169	JPMorgan Emerging Markets Investment Trust	1,200	0.05
528,276	Highbridge Multi Strategy Fund	1,183	0.05
637,638	Londonmetric Prosperity	1,170	0.05
190,935	Lancashire Holdings	1,166	0.05
743,839	International Public Partnerships	1,157	0.05
85,141	Herald Investment Trust	1,132	0.05
1,018,767	Renewables Infrastructure Group	1,121	0.05
309,271	Brewin Dolphin Holding	1,109	0.05
204,220	Safestore Holdings	1,101	0.05
134,370	Savills	1,074	0.05
275,913	Virgin Money Holdings UK	1,064	0.05
77,248	HarbourVest Global Private Equity (UK)	1,061	0.05
83,241	Temple Bar Investment Trust	1,059	0.05
125,238	Finsbury Growth & Income Trust	1,056	0.05
289,352	Perpetual Income & Growth Investment Trust	1,046	0.05
119,612	Scottish Investment Trust	1,044	0.05
445,198	Fidelity European Values	1,044	0.05
113,837	Jupiter European Opportunities Trust	1,014	0.04
144,374	Genesis Emerging Markets Fund	992	0.04
35,002	Caledonia Investments Fund	977	0.04
376,525	3i Infrastructure Fund	929	0.04
677,646	IP Group	900	0.04
45,199	HgCapital Trust	877	0.04
41,226	Pantheon International Participations	849	0.04
306,745	Fidelity Special Values	840	0.04
56,967	BlackRock Smaller Companies Trust	840	0.04
115,443	JPMorgan Indian Investment Trust	823	0.04

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
92,582	Henderson Smaller Companies Investment Trust	820	0.04
2,044	Personal Assets Trust	817	0.04
292,644	Hastings Group Holdings	797	0.03
284,101	esure Group	792	0.03
230,826	VinaCapital Vietnam Opportunity Fund	780	0.03
176,032	Schroder AsiaPacific Fund	778	0.03
186,847	OneSavings Bank	777	0.03
533,150	John Laing Infrastructure Fund	776	0.03
210,075	Edinburgh Dragon Trust	775	0.03
188,864	JPMorgan European Smaller Companies Trust	772	0.03
291,588	Newriver (REIT)	770	0.03
517,413	F&C Commercial Property Trust	761	0.03
124,361	Law Debenture Fund	759	0.03
33,832	BH Macro GBP	741	0.03
656,299	Primary Health Properties	740	0.03
161,652	JPMorgan Japanese Investment Trust	732	0.03
178,445	St Modwen Properties	701	0.03
89,414	Murray Income Trust	696	0.03
694,153	Empiric Student Property	681	0.03
757,228	UK Commercial Property Trust	676	0.03
75,956	ICG Graphite Enterprise Trust	665	0.03
184,000	Integratin Holdings	662	0.03
84,018	P2P Global Investments	650	0.03
237,760	Impax Environmental Markets	647	0.03
180,643	BlackRock World Mining Trust	642	0.03
127,343	Merchants Trust	639	0.03
64,427	TR European Growth Trust	638	0.03
64,165	Edinburgh Worldwide Investment Trust	635	0.03
685,509	Just Group	628	0.03
47,530	Riverstone Energy	603	0.03
70,294	Baillie Gifford Japan Trust	595	0.03
35,479	Bank of Georgia Group	593	0.03
146,657	Chesnara	561	0.02
266,960	Utilico Emerging Markets	555	0.02
569,497	Standard Life Property Income Trust	545	0.02
39,463	North American Income Trust	545	0.02
50,887	Aberdeen Asian Smaller Companies Investment Trust	537	0.02
225,986	International Personal Finance	520	0.02
61,968	Biotech Growth Trust	519	0.02
158,285	JPMorgan Global Growth & Income	519	0.02
35,530	F&C Global Smaller Companies	517	0.02
888,332	Sirius Real Estate	506	0.02
31,200	TBC Bank Group	506	0.02
1,462,550	RDI REIT	497	0.02
540,218	Picton Property Income	497	0.02
33,454	BH Global GBP	492	0.02
41,181	JPMorgan Mid Cap Investment Trust	486	0.02
29,927	Allianz Technology Trust	483	0.02
31,650	Lowland Investment	481	0.02
121,216	Scottish American Investment Fund	467	0.02
40,893	Neuberger Berman Private Equity Partners	460	0.02

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
369,147	Aberdeen Diversified Income & Growth Trust	456	0.02
81,849	BlackRock Throgmorton Trust	445	0.02
48,708	European Investment Trust	443	0.02
171,187	Dunedin Income Growth Investment Trust	440	0.02
211,195	Aberdeen Asian Income Fund	431	0.02
83,302	Standard Life UK Smaller Co Trust	430	0.02
184,007	Ruffer Investment	425	0.02
54,927	JPMorgan Claverhouse Investment Trust	415	0.02
162,179	Schroder Oriental Income Fund S2	404	0.02
400,485	Hansteen Holdings	402	0.02
39,554	Scottish Oriental Smaller Companies Trust	401	0.02
110,858	Charter Court Financial Services Group	394	0.02
599,671	Schroder Real Estate Investment Trust	390	0.02
251,766	GCP Student Living	384	0.02
12,458	North Atlantic Smaller Companies Investment Trust	380	0.02
326,492	Target Healthcare (REIT)	372	0.02
162,425	CLS Holdings	369	0.02
143,334	Arrow Global Group	366	0.02
101,219	Schroder Asian Total Return Investment	362	0.02
35,248	Georgia Capital	361	0.02
299,599	JPMorgan Global Emerging Markets Income Trust	360	0.02
443,293	Woodford Patient Capital Trust	357	0.02
259,502	Apax Global Alpha	356	0.02
182,806	Baillie Gifford UK Growth Fund	355	0.02
99,167	Henderson Far East Income	354	0.02
102,767	JPMorgan Asian Investment Trust	350	0.02
127,526	Pacific Assets Trust	349	0.02
150,995	Aberdeen New Dawn Investment Trust	343	0.01
100,639	Helical Bar	338	0.01
82,138	Fidelity Asian Values	338	0.01
236,833	Polar Capital Global Financials Trust	335	0.01
156,232	Schroder Japan Growth Fund	330	0.01
88,226	Phoenix Spree Deutschland	330	0.01
309,026	Civitas Social Housing	328	0.01
88,403	BlackRock Greater Europe Investment Trust	319	0.01
62,983	JPMorgan Russian Securities	317	0.01
65,086	Aberdeen New India Investment Trust	313	0.01
64,214	Standard Life Equity Income Trust	308	0.01
45,908	International Biotechnology Trust	308	0.01
80,000	JTC	304	0.01
309,074	F&C UK Real Estate Investment	302	0.01
132,751	U & I Group	293	0.01
31,941	Electra Private Equity	288	0.01
4,860	Daejan Holdings	286	0.01
43,916	Liontrust Asset Management	286	0.01
26,151	Jupiter US Smaller Companies	286	0.01
16,747	Keystone Investment Trust	285	0.01
127,486	Polar Capital Global Healthcare Growth & Income	283	0.01
22,389	Henderson European Focus Trust	283	0.01
84,433	Standard Life Private Equity Trust	281	0.01
102,536	Invesco Asia Trust	281	0.01

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
603,387	Capital & Regional	276	0.01
100,000	Sabre Insurance Group	272	0.01
217,476	Custodian (REIT)	262	0.01
49,124	Invesco Perpetual - UK Smaller Companies Investment Trust	258	0.01
98,339	Martin Currie Portfolio Investment Trust	257	0.01
86,052	LSL Property Services	251	0.01
231,866	NextEnergy Solar Fund	250	0.01
81,923	JPMorgan European Investment Trust - Growth	247	0.01
21,277	Henderson EuroTrust	239	0.01
248,454	Regional (REIT)	237	0.01
212,114	Foresight Solar Fund	235	0.01
88,796	JPMorgan Chinese Investment Trust	235	0.01
66,499	Pacific Horizon Investment Trust	227	0.01
127,586	CMC Markets	226	0.01
241,763	JPMorgan Global Convertibles Income Fund	225	0.01
65,897	F&C Private Equity Trust	223	0.01
40,982	Schroder UK Mid Cap Fund	222	0.01
165,000	Baillie Gifford US Growth Trust	218	0.01
122,571	Securities Trust of Scotland	214	0.01
69,301	Schroder Income Growth Fund	210	0.01
164,023	Ecofin Global Utilities & Infrastructure Trust	209	0.01
61,625	Witan Pacific Investment Trust	198	0.01
42,360	Vietnam Enterprise Investment	191	0.01
170,000	Aberdeen STD European Logistics Income	189	0.01
174,000	Triple Point Social Housing (REIT)	186	0.01
67,122	Invesco Income Growth Trust	185	0.01
151,435	Montanaro UK Smaller Companies Investment Trust	183	0.01
34,000	Mid Wynd Int Investment Trust	182	0.01
229,937	Allied Minds	181	0.01
22,846	Brunner Investment Trust	177	0.01
171,464	GCP Asset Backed Income Fund	177	0.01
46,118	Martin Currie Asia Unconstrained Trust	175	0.01
64,860	Syncona	174	0.01
147,808	Bluefield Solar Income Fund	174	0.01
110,000	CC Japan & Grwth Trust	174	0.01
91,784	Blackrock North American Income Trust	165	0.01
42,576	BlackRock Latin American Investment Trust	163	0.01
170,000	Residential Secure Income	161	0.01
281,573	Foxtons Group	151	0.01
34,794	JPMorgan Japan Smaller Companies Trust	151	0.01
131,790	CVC Credit Partners European Opportunities	150	0.01
42,912	F&C Capital & Income Investment Trust	142	0.01
361,541	Raven Property Group	141	0.01
20,000	Independent Investment Trust	138	0.01
47,895	Henderson Alternative Strategies Trust	132	0.01
67,885	Baillie Gifford Shin Nippon	132	0.01
40,000	Palace Capital	126	0.01
70,425	Henderson High Income Trust	125	0.01
46,462	Value & Income Trust	125	0.01
78,399	JPMorgan European Investment Trust - Income	125	0.01
156,480	VPC Specialty Lending Investments Fund	124	0.01

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
98,454	Greencoat UK Wind Funds	122	0.01
115,952	Diverse Income Trust	119	0.01
38,000	River & Mercantile Group	116	0.01
11,864	Montanaro European Smaller Companies Trust	114	0.00
109,024	Middlefield Canadian Income PCC	113	0.00
101,071	Lxi REIT	113	0.00
73,493	Fidelity Japan Trust	112	0.00
57,816	Macau Property Opportunities Fund	107	0.00
61,684	Xps Pensions Group	105	0.00
31,673	Artemis Alpha Trust	104	0.00
8,698	JPMorgan Smaller Companies Investment Trust	103	0.00
60,086	Real Estate Credit Investments	102	0.00
87,623	Schroder European (REIT)	99	0.00
124,280	MedicX Fund	98	0.00
78,861	TwentyFour Income Fund	97	0.00
92,382	Alcentra European Floating Rate Income Fund	94	0.00
61,599	BlackRock Frontiers Investment Trust	88	0.00
45,702	City Merchants High Yield Trust	88	0.00
30,597	McKay Securities	84	0.00
6,049	Fundsmith Emerging Equities Trust	77	0.00
22,556	EP Global Opportunities Trust	73	0.00
56,431	GCP Infrastructure Investments	70	0.00
30,373	Strategic Equity Capital	66	0.00
20,018	Town Centre Securities	55	0.00
378,608	Countrywide	47	0.00
11,923	City of London Investments Group	46	0.00
56,959	Troy Income & Growth Trust	44	0.00
36,661	ICG-Longbow Senior Secured UK Property Debt Investments	38	0.00
4,570	Ranger Direct Lending Fund	35	0.00
22,928	BBGI SICAV SA Fund	34	0.00
55,178	CQS New City High Yield Fund	33	0.00
28,196	John Laing Environmental Assets Group	30	0.00
10,883	DW Catalyst Fund	27	0.00
1,041	S & U	26	0.00
21,433	Starwood European Real Estate Finance	23	0.00
34,851	EF Realisation	23	0.00
19,836	Henderson Diversified Income	17	0.00
18,313	SQN Asset Finance Income Fund	17	0.00
19,358	BlackRock Commodities Income Investment Trust	15	0.00
15,286	TwentyFour Select Monthly Income Fund	15	0.00
12,561	Ediston Property Investment	14	0.00
3,708	Morgan JP US Smaller Companies	12	0.00
4,168	Majedie Investments	12	0.00
1,083	Hansa Trust	11	0.00
2,611	Dunedin Smaller Companies Investment Trust	8	0.00
204	Capital Gearing Trust Fund	8	0.00
7,062	Sequoia Economic Infrastructure Income Fund	8	0.00
16,325	Fidelity Asian Values	4	0.00
2,344	Henderson International Income Trust Fund	4	0.00
32,619	Dexion Equity Alternative	0	0.00
114,907	Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	0	0.00

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
70,182	BlackRock New Energy Investment Trust	0	0.00
23,068	Electric & General Investment Trust	0	0.00
12,933	Govett Strategic Investment Trust (Delisted)	0	0.00
		<b>599,536</b>	<b>26.04</b>
	<b>Consumer Goods - (14.09%)</b>		
2,132,594	British American Tobacco	80,154	3.48
2,256,551	Diageo	60,882	2.64
1,070,736	Unilever	47,080	2.04
584,540	Reckitt Benckiser Group	38,439	1.67
887,705	Imperial Brands	24,518	1.06
388,371	Burberry Group	8,746	0.38
324,154	Associated British Foods	7,485	0.33
290,136	Persimmon	7,132	0.31
945,665	Barratt Developments	5,158	0.22
3,051,559	Taylor Wimpey	5,150	0.22
184,934	Coca-Cola HBC	4,871	0.21
116,738	Berkeley Group Holdings	4,274	0.19
116,029	Bellway	3,418	0.15
439,653	Tate & Lyle	2,945	0.13
250,886	Britvic	2,043	0.09
48,390	Cranswick	1,565	0.07
129,470	Bovis Homes Group	1,472	0.06
229,305	Redrow	1,257	0.05
364,631	Countryside Properties	1,225	0.05
671,667	Greencore Group	1,167	0.05
235,043	Crest Nicholson	901	0.04
18,208	Games Workshop Group	651	0.03
90,188	A.G.Barr	626	0.03
131,641	Dairy Crest Group	623	0.03
27,528	Ted Baker	613	0.03
244,983	PZ Cussons	590	0.03
518,242	McCarthy & Stone	585	0.03
48,013	Superdry	573	0.02
56,234	Hilton Food Group	525	0.02
156,016	Ti Fluid Systems	441	0.02
129,628	PureCircle	437	0.02
203,105	Stock Spirits Group	382	0.02
81,108	Headlam Group	369	0.02
165,608	Devro	322	0.01
705,702	Premier Foods	301	0.01
39,573	MJ Gleeson	281	0.01
196,591	McBride	256	0.01
198,521	Photo-Me International	251	0.01
120,000	Bakkavor Group	225	0.01
60,348	Carrs Group	85	0.00
6,828	Anglo Eastern Plantations	45	0.00
		<b>318,063</b>	<b>13.82</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Oil &amp; Gas - (12.22%)</b>		
4,306,749	Royal Dutch Shell (A)	108,745	4.72
18,278,807	BP	100,588	4.37
3,500,856	Royal Dutch Shell (B)	89,884	3.90
613,319	John Wood Group	4,504	0.20
1,301,666	Tullow Oil	3,009	0.13
234,516	Petrofac	1,515	0.07
528,411	Cairn Energy	1,281	0.06
124,115	Hunting	1,066	0.05
504,459	Premier Oil	619	0.03
942,856	EnQuest	411	0.02
67,000	Energiean Oil & Gas	348	0.02
684,215	Ophir Energy	281	0.01
86,387	Nostrum Oil & Gas	216	0.01
221,518	SOCO International	209	0.01
243,968	Lamprell	160	0.01
156,321	Gulf Marine Services	69	0.00
		<b>312,905</b>	<b>13.59</b>
	<b>Consumer Services - (11.48%)</b>		
1,479,284	Compass Group	24,734	1.07
9,036,980	Tesco	22,312	0.97
972,515	RELX	16,693	0.73
966,797	Sky	14,918	0.65
1,146,129	WPP	14,739	0.64
1,529,008	International Consolidated Airlines Group	10,605	0.46
1,170,903	Informa	8,964	0.39
179,259	InterContinental Hotels Group	8,606	0.37
171,636	Whitbread	8,027	0.35
161,924	Carnival	7,520	0.33
126,942	Next	7,002	0.30
733,603	Pearson	6,817	0.30
409,498	TUI	5,846	0.25
3,497,383	ITV	5,664	0.25
517,114	GVC Holdings	5,657	0.25
2,008,776	Kingfisher	5,528	0.24
77,756	Paddy Power Betfair (GB)	5,490	0.24
2,037,754	WM Morrison Supermarkets	5,423	0.24
1,517,164	Sainsbury (J)	4,985	0.22
439,214	Ocado Group	4,752	0.21
1,531,797	Marks & Spencer Group	4,635	0.20
856,000	Rightmove	4,209	0.18
541,940	Just Eat	4,207	0.18
879,032	Auto Trader Group	3,982	0.17
232,023	easyJet	3,560	0.15
829,961	B&M European Value Retail S.A.	3,435	0.15
439,847	SSP Group	3,074	0.13
957,896	Cineworld Group	2,916	0.13
387,890	Inchcape	2,690	0.12
666,784	Merlin Entertainments	2,479	0.11
813,556	William Hill	2,093	0.09
100,123	WH Smith	2,079	0.09



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
240,248	UDG Healthcare	1,781	0.08
341,735	JD Sports Fashion	1,744	0.08
51,735	Wizz Air Holdings	1,629	0.07
376,052	Ascential	1,614	0.07
942,864	Dixons Carphone	1,590	0.07
395,959	National Express Group	1,581	0.07
277,638	Playtech	1,443	0.06
497,514	Moneysupermarket.com Group	1,423	0.06
289,045	Greene King	1,408	0.06
460,085	Dominos Pizza UK & Ireland	1,342	0.06
1,052,632	Saga	1,339	0.06
346,210	Entertainment One	1,270	0.06
1,302,329	Thomas Cook Group	1,113	0.05
1,138,429	FirstGroup	1,039	0.05
95,546	Greggs	1,002	0.04
68,041	JD Weatherspoon	848	0.04
186,963	Sports Direct International	716	0.03
443,928	EI Group	697	0.03
52,635	Euromoney Publications	696	0.03
40,735	Go-Ahead Group	694	0.03
406,261	Stagecoach Group	663	0.03
117,767	Millennium & Copthorne Hotels	619	0.03
190,878	Halfords Group	618	0.03
690,243	ITE Group	576	0.03
301,698	Card Factory	574	0.02
225,045	Mitchells & Butlers	573	0.02
242,341	888 Holdings	566	0.02
605,779	Marstons	562	0.02
26,367	4imprint Group	554	0.02
189,762	Restaurant Group	553	0.02
436,153	Pets at Home Group	506	0.02
94,914	Dunelm Group	499	0.02
47,525	Dignity	487	0.02
210,690	DFS Furniture	453	0.02
86,653	On the Beach Group	443	0.02
271,326	AO World	386	0.02
103,030	GYM Group	335	0.01
1,299,473	Pendragon	327	0.01
303,891	Lookers	320	0.01
183,279	Rank Group	318	0.01
305,211	Gocompare.Com Group	314	0.01
138,185	Hollywood Bowl Group	293	0.01
97,274	Hostelworld Group	247	0.01
150,679	Brown (N) Group	230	0.01
73,239	Tarsus Group	218	0.01
76,632	Findel	196	0.01
277,118	Trinity Mirror	193	0.01
78,223	Bloomsbury Publishing	178	0.01
14,642	Fuller Smith & Turner (A)	139	0.01
32,775	STV Group	128	0.01
186,179	Topps Tiles	118	0.01

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
828,406	Debenhams	108	0.00
76,507	McColls Retail Group	106	0.00
40,000	Ten Entertainment Group	102	0.00
77,620	Huntsworth	95	0.00
31,813	Motorpoint Group	73	0.00
79,924	Dp Eurasia	72	0.00
241,278	Carpetright	60	0.00
83,586	Sportech	53	0.00
		<b>271,465</b>	<b>11.79</b>
	<b>Industrials - (10.45%)</b>		
786,368	CRH (GB)	20,351	0.88
2,975,845	BAE Systems	18,087	0.79
856,664	Experian	16,499	0.72
1,548,947	Rolls-Royce Holdings	15,606	0.68
220,258	Ferguson	13,669	0.59
458,074	Ashtead Group	10,888	0.47
4,088,143	Melrose Industries	9,149	0.40
151,683	Intertek Group	7,809	0.34
312,712	Bunzl	7,496	0.33
221,960	Smurfit Kappa Group (GB)	7,023	0.31
370,722	Smiths Group	6,011	0.26
1,194,426	DS Smith	5,947	0.26
83,983	DCC	5,879	0.26
1,724,396	Rentokil Initial	5,677	0.25
357,777	Halma	5,127	0.22
68,931	Spirax-Sarco Engineering	4,932	0.21
226,683	Weir Group	4,257	0.18
727,013	Meggitt	3,922	0.17
855,930	Royal Mail	3,862	0.17
1,461,714	Group 4 Securicor	3,669	0.16
472,533	Babcock International Group	3,409	0.15
416,876	Electrocomponents	3,118	0.14
252,944	IMI	3,063	0.13
975,051	BBA Aviation	3,034	0.13
2,244,803	Cobham	2,804	0.12
820,802	Rotork	2,787	0.12
378,341	RPC Group	2,735	0.12
552,099	Howden Joinery Group	2,728	0.12
236,777	Travis Perkins	2,717	0.12
258,608	HomeServe	2,697	0.12
1,281,104	Hays	2,629	0.11
111,431	Spectris	2,619	0.11
1,558,771	Capita	2,323	0.10
228,703	Aggreko	1,945	0.08
646,965	Balfour Beatty	1,892	0.08
302,517	Pagegroup	1,856	0.08
32,511	Renishaw	1,734	0.08
721,692	BCA Marketplace	1,714	0.07
177,428	Bodycote	1,704	0.07
107,933	Diploma	1,580	0.07
204,872	Grafton Group	1,575	0.07

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
637,623	IWG	1,512	0.07
520,010	QinetiQ Group	1,414	0.06
203,669	Vesuvius	1,279	0.06
392,897	Senior	1,255	0.05
23,379	RHI Magnesita	1,174	0.05
253,493	Essentra	1,136	0.05
1,342,501	Coats Group	1,112	0.05
68,749	Ultra Electronics Holdings	1,110	0.05
1,036,382	Serco Group	1,022	0.04
101,998	Galliford Try	999	0.04
274,188	Morgan Advanced Materials	937	0.04
365,771	Ibstock	901	0.04
194,671	Marshalls	889	0.04
88,920	Kier Group	852	0.04
76,032	Hill & Smith Holdings	817	0.04
120,592	Sanne Group	752	0.03
309,452	Stobart Group	738	0.03
40,266	James Fisher & Sons	734	0.03
556,282	SIG	725	0.03
68,892	Keller Group	716	0.03
314,531	Equiniti Group	694	0.03
24,018	Clarkson	691	0.03
576,428	AA	659	0.03
179,160	Polypipe Group	657	0.03
64,917	PayPoint	604	0.03
175,328	Tyman	589	0.03
284,214	Chemring Group	550	0.02
43,000	Vitec Group	546	0.02
37,249	Morgan Sindall Group	544	0.02
197,515	Forterra	541	0.02
72,480	Robert Walters	535	0.02
128,688	Northgate	529	0.02
351,210	Mitie Group	519	0.02
212,721	RPS Group	513	0.02
50,629	Oxford Instruments Group	489	0.02
96,907	De La Rue	459	0.02
14,814	XP Power	452	0.02
166,787	TT Electronics	443	0.02
102,442	Costain Group	431	0.02
70,695	John Menzies	415	0.02
29,765	Avon Rubber	414	0.02
52,560	Ricardo Group	412	0.02
105,205	Mears Group	410	0.02
109,137	SThree	386	0.02
581,473	Renewi	381	0.02
188,008	Volution Group	366	0.02
135,244	Biffa	332	0.01
509,282	Speedy Hire	300	0.01
25,504	VP	286	0.01
65,328	Discoverie Group	271	0.01
114,980	Wincanton	270	0.01

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
91,697	Henry Boot	260	0.01
111,547	Trifast	229	0.01
245,482	Severfield	187	0.01
57,994	Charles Taylor	162	0.01
331,953	Low & Bonar	160	0.01
30,127	Dialight	152	0.01
140,000	Macfarlane Group Clansman	141	0.01
78,947	Xaar	140	0.01
28,450	Porvair	138	0.01
56,918	Norcros	123	0.01
32,471	Clipper Logistics	102	0.00
147,719	Interserve	96	0.00
172,847	Communis	95	0.00
262,166	Connect Group	79	0.00
		<b>263,349</b>	<b>11.44</b>
	<b>Health Care - (7.59%)</b>		
4,554,355	GlaxoSmithKline	71,822	3.12
1,184,929	AstraZeneca	68,963	3.00
837,787	Shire	37,629	1.63
819,003	Smith & Nephew	11,159	0.48
78,170	NMC Health	3,074	0.13
95,323	Dechra Pharmaceuticals	2,984	0.13
1,310,316	Convatec Group	2,825	0.12
132,313	Hikma Pharmaceuticals	2,616	0.11
365,301	BTG	1,996	0.09
684,170	Indivior	1,849	0.08
371,906	Mediclinic International	1,826	0.08
59,462	Genus	1,702	0.07
2,083,370	Assura	1,148	0.05
51,977	Consort Medical	577	0.03
626,264	Vectura Group	504	0.02
277,005	Spire Healthcare Group	485	0.02
50,868	Oxford Biomedica	439	0.02
105,332	The Cambian Group	205	0.01
208,961	Circassia Pharmaceuticals	164	0.01
95,135	PureTech Health	148	0.01
78,972	Medica Group	123	0.01
13,684	Georgia Healthcare Group	32	0.00
		<b>212,270</b>	<b>9.22</b>
	<b>Basic Materials - (7.65%)</b>		
1,076,257	Rio Tinto	39,552	1.72
10,913,189	Glencore	34,840	1.51
1,943,781	BHP Billiton	32,243	1.40
923,938	Anglo American	14,450	0.63
343,948	Mondi	7,374	0.32
178,744	Johnson Matthey	6,292	0.27
120,976	Croda International	6,216	0.27
87,441	Randgold Resources	4,435	0.19
325,201	Antofagasta	2,655	0.12
78,939	Victrex	2,517	0.11

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
461,092	Evraz	2,311	0.10
172,195	Fresnillo	1,568	0.07
259,403	Synthomer	1,470	0.06
210,255	Polymetal International	1,362	0.06
441,508	Elementis	1,146	0.05
1,025,899	Centamin	1,052	0.05
221,840	KAZ Minerals	1,047	0.05
2,721,655	Sirius Minerals	992	0.04
79,751	Vedanta Resources	665	0.03
277,454	Ferrexpo	423	0.02
240,743	Hochschild Mining	422	0.02
810,150	Petra Diamonds	285	0.01
49,230	Trealt	234	0.01
2,970,816	Petropavlovsk	207	0.01
73,456	Kenmare Resources (GB)	181	0.01
127,640	Acacia Mining	141	0.01
118,226	Gem Diamonds	131	0.01
279,625	Lonmin	114	0.00
9,923	Zotefoams	51	0.00
		<b>164,376</b>	<b>7.14</b>
	<b>Telecommunications - (3.21%)</b>		
24,948,889	Vodafone Group	41,680	1.81
7,809,195	BT Group	17,110	0.74
433,499	Inmarsat	2,411	0.10
536,308	TalkTalk Telecom Group	684	0.03
55,888	Telecom Plus	580	0.03
540,555	KCOM Group	527	0.02
		<b>62,992</b>	<b>2.74</b>
	<b>Utilities - (2.42%)</b>		
3,131,346	National Grid	25,489	1.11
951,957	SSE	12,052	0.52
5,250,022	Centrica	7,605	0.33
638,315	United Utilities Group	4,771	0.21
222,247	Severn Trent	4,469	0.19
395,933	Penon Group	3,069	0.13
397,333	Drax Group	1,528	0.07
170,000	ContourGlobal	379	0.02
		<b>59,362</b>	<b>2.58</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Technology - (1.07%)</b>		
1,019,043	Sage Group	6,073	0.26
401,915	Micro Focus International	5,293	0.23
61,235	Aveva Group	1,733	0.08
305,602	Sophos Group	1,650	0.07
69,418	Computacenter	940	0.04
103,659	Softcat	881	0.04
82,143	FDM Group	770	0.03
647,945	Spirent Communications	758	0.03
266,933	NCC Group	591	0.03
84,472	SDL	420	0.02
69,781	Kainos Group	267	0.01
55,000	Microgen	231	0.01
91,984	Alfa Financial Software Holdings	153	0.01
232,773	Nanoco Group	88	0.00
		<b>19,848</b>	<b>0.86</b>
	<b>Futures - ((0.07)%)</b>		
5,460	FTSE 100 Index Future 21/09/2018	(694)	(0.03)
		<b>(694)</b>	<b>(0.03)</b>
	<b>Portfolio of investments</b>	<b>2,283,472</b>	<b>99.19</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>18,773</b>	<b>0.81</b>
	<b>Net assets</b>	<b>2,302,245</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Information Technology - (24.49%)</b>		
356,242	Apple	61,647	4.43
556,866	Microsoft	47,936	3.45
173,847	Facebook (A)	23,746	1.71
22,003	Alphabet (C)	20,962	1.51
21,646	Alphabet (A)	20,876	1.50
129,458	Visa (A)	14,611	1.05
337,750	Intel	12,528	0.90
340,858	Cisco Systems	12,355	0.89
66,454	MasterCard (A)	10,926	0.79
43,995	NVIDIA	9,398	0.68
215,993	Oracle	8,035	0.58
35,694	Adobe Systems	7,312	0.53
61,875	International Business Machines	6,943	0.50
70,951	Texas Instruments	6,142	0.44
46,610	Accenture (A)	6,045	0.43
51,122	salesforce.com	5,981	0.43
80,897	Paypal Holdings	5,729	0.41
107,458	QUALCOMM	5,630	0.40
29,096	Broadcom	4,846	0.35
31,928	Automatic Data Processing	3,572	0.26
84,058	Micron Technology	3,410	0.25
55,172	Activision Blizzard	3,144	0.23
17,668	Intuit	2,970	0.21
42,465	Cognizant Technology Solutions (A)	2,527	0.18
73,062	Applied Materials	2,424	0.17
118,965	HP	2,261	0.16
26,882	Analog Devices	2,037	0.15
23,991	Fidelity National Information Services	1,987	0.14
22,238	Electronic Arts	1,982	0.14
15,881	Autodesk	1,879	0.14
29,676	Fiserv	1,816	0.13
66,998	eBay	1,793	0.13
25,378	TE Connectivity	1,783	0.13
21,848	Amphenol (A)	1,585	0.11
11,889	Lam Research	1,577	0.11
60,182	Corning	1,549	0.11
12,878	Red Hat	1,449	0.10
20,641	DXC Technology	1,439	0.10
110,674	Hewlett Packard Enterprise	1,428	0.10
47,460	Twitter	1,301	0.09
23,175	Paychex	1,298	0.09
19,419	NetApp	1,296	0.09
11,751	Motorola Solutions	1,152	0.08
59,718	Advanced Micro Devices	1,143	0.08
17,035	Microchip Technology	1,121	0.08
11,563	Global Payments	1,100	0.08
18,366	Xilinx	1,091	0.08
6,497	FleetCor Technologies	1,071	0.08
21,688	Western Digital	1,055	0.08
11,297	KLA-Tencor	1,014	0.07

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,196	Skyworks Solutions	928	0.07
12,024	Total System Services	893	0.06
8,547	Broadridge Financial Solutions	885	0.06
6,089	ANSYS	868	0.06
8,289	Take-Two Interactive Software	858	0.06
20,806	Seagate Technology	850	0.06
10,801	Synopsys	847	0.06
6,959	VeriSign	846	0.06
9,332	Citrix Systems	819	0.06
3,452	Arista Networks	791	0.06
22,647	CA	763	0.05
6,614	Gartner	751	0.05
20,432	Cadence Design Systems	739	0.05
12,367	Akamai Technologies	710	0.05
45,048	Symantec	699	0.05
4,430	F5 Networks	643	0.05
3,493	Alliance Data Systems	642	0.05
9,168	Qorvo	560	0.04
25,305	Juniper Networks	558	0.04
33,393	Western Union	483	0.03
9,945	FLIR Systems	477	0.03
2,724	IPG Photonics	362	0.03
15,506	Xerox	330	0.02
		<b>363,204</b>	<b>26.13</b>
	<b>Financials - (16.68%)</b>		
139,500	Berkshire Hathaway	22,498	1.62
246,772	JPMorgan Chase	21,856	1.57
683,443	Bank of America	16,286	1.17
1,196	Fidelity Institutional USD Fund Class A-Acc	16,121	1.16
317,861	Wells Fargo	14,288	1.03
184,815	Citigroup	10,155	0.73
113,090	US Bancorp	4,698	0.34
25,460	Goldman Sachs Group	4,686	0.34
51,756	American Express	4,227	0.30
34,029	PNC Financial Services Group	3,762	0.27
98,795	Morgan Stanley	3,745	0.27
33,761	Chubb	3,508	0.25
87,030	Charles Schwab	3,384	0.24
24,680	CME Group (A)	3,289	0.24
8,939	BlackRock	3,267	0.24
73,252	Bank New of York Mellon	2,942	0.21
18,214	S&P Global	2,880	0.21
35,255	Capital One Financial	2,690	0.19
65,062	American International Group	2,684	0.19
73,677	MetLife	2,614	0.19
41,982	Intercontinental Exchange	2,445	0.18
36,774	Marsh & McLennan	2,377	0.17
30,442	Prudential Financial	2,304	0.17
56,515	BB&T	2,239	0.16
42,210	Progressive Ohio	2,180	0.16
56,110	Aflac	2,006	0.14



# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,588	Travelers Companies	1,983	0.14
17,722	AON	1,968	0.14
25,475	Allstate	1,959	0.14
33,690	SunTrust Banks	1,897	0.14
26,485	State Street	1,766	0.13
12,101	Moody's	1,645	0.12
17,550	T Rowe Price Group	1,557	0.11
25,293	Discover Financial Services	1,514	0.11
10,526	M&T Bank	1,427	0.10
15,328	Northern Trust	1,263	0.09
51,422	Synchrony Financial	1,250	0.09
76,947	KeyCorp	1,241	0.09
81,404	Regions Financial	1,211	0.09
10,481	Ameriprise Financial	1,145	0.08
49,684	Fifth Third Bank	1,118	0.08
35,133	Citizens Financial Group	1,105	0.08
9,555	Willis Towers Watson	1,078	0.08
25,958	Hartford Financial Services Group	1,008	0.07
80,088	Huntington Bancshares	1,002	0.07
3,840	SVB Financial Group	947	0.07
12,461	Comerica	927	0.07
6,453	MSCI	881	0.06
19,128	E Trade Financial	863	0.06
18,720	XL Group	822	0.06
19,303	Principal Financial Group	820	0.06
15,851	Lincoln National Ind	802	0.06
18,979	Loews	733	0.05
13,212	Arthur J Gallagher	728	0.05
9,409	Raymond James Financial	672	0.05
10,826	Cincinnati Financial	635	0.05
8,153	Cboe Global Markets	631	0.05
8,471	Nasdaq	615	0.04
14,287	Zions Bancorporation	584	0.04
23,100	Franklin Resources	575	0.04
29,771	Invesco	555	0.04
7,655	Torchmark	516	0.04
2,971	Everest Reinsurance Group	508	0.04
16,032	Unum Group	453	0.03
3,936	Affiliated Managers Group	442	0.03
21,975	Jefferies Financial Group	396	0.03
25,214	Peoples United Financial	359	0.03
3,840	Assurant	301	0.02
8,681	Brighthouse Financial	276	0.02
		<b>205,309</b>	<b>14.77</b>
	<b>Health Care - (13.53%)</b>		
194,398	Johnson & Johnson	20,172	1.45
69,650	UnitedHealth Group	14,375	1.03
423,968	Pfizer	13,532	0.97
194,989	Merck	10,277	0.74
109,840	AbbVie	8,175	0.59
48,271	Amgen	7,435	0.53

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
98,151	Medtronic	7,306	0.53
127,069	Abbott Laboratories	6,548	0.47
69,230	Lilly (Eli)	5,615	0.40
118,469	Bristol-Myers Squibb	5,529	0.40
94,241	Gilead Sciences	5,528	0.40
29,160	Thermo Fisher Scientific	5,363	0.39
73,685	CVS Health	4,222	0.30
15,294	Biogen	4,148	0.30
19,367	Becton Dickinson	3,877	0.28
18,496	Anthem	3,769	0.27
51,230	Celgene	3,713	0.27
23,707	Aetna	3,637	0.26
24,574	Allergan	3,607	0.26
44,555	Danaher	3,529	0.25
8,212	Intuitive Surgical	3,505	0.25
23,294	Stryker	3,028	0.22
10,654	Illumina	2,891	0.21
40,712	Express Scripts Holding	2,762	0.20
100,007	Boston Scientific	2,723	0.20
18,470	Vertex Pharmaceuticals	2,642	0.19
17,632	Cigna	2,573	0.19
9,980	Humana	2,551	0.18
35,070	Zoetis (A)	2,421	0.17
20,253	HCA Healthcare	2,053	0.15
35,706	Baxter International	2,029	0.15
5,606	Regeneron Pharmaceuticals	1,761	0.13
15,277	Edwards Lifesciences	1,689	0.12
14,871	Centene	1,677	0.12
5,228	Align Technology	1,556	0.11
16,126	Alexion Pharmaceuticals	1,523	0.11
14,645	McKesson	1,464	0.11
14,733	Zimmer Biomet Holdings	1,402	0.10
6,296	IDEXX Laboratories	1,227	0.09
23,189	Agilent Technologies	1,199	0.09
22,847	Cerner	1,145	0.08
11,730	Iqvia Holdings	1,136	0.08
37,361	Mylan	1,130	0.08
7,414	Laboratory Corporation of America Holdings	985	0.07
3,063	ABIOMED	962	0.07
22,518	Cardinal Health	908	0.07
10,346	ResMed	894	0.06
9,844	Quest Diagnostics	834	0.06
5,679	Waters	830	0.06
1,841	Mettler-Toledo International	821	0.06
11,789	AmerisourceBergen	816	0.06
12,751	Incyte	722	0.05
3,553	Cooper Companies	721	0.05
11,164	Henry Schein	661	0.05
6,317	Universal Health Services (B)	628	0.05
19,787	Hologic	604	0.04
11,677	Nektar Therapeutics	592	0.04

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,632	Varian Medical Systems	572	0.04
8,019	PerkinElmer	571	0.04
9,333	Perrigo	545	0.04
10,118	DaVita	517	0.04
16,485	Dentsply Sirona	503	0.04
8,779	Envision Healthcare	306	0.02
		<b>200,436</b>	<b>14.42</b>
	<b>Consumer Discretionary - (12.32%)</b>		
29,190	Amazon.com	44,940	3.23
83,607	Home Depot	12,811	0.92
332,835	Comcast (A)	9,387	0.68
107,757	Walt Disney	9,274	0.67
31,506	Netflix	8,987	0.65
56,908	McDonalds	7,124	0.51
92,968	NIKE (B)	5,819	0.42
3,491	The Booking Holdings	5,219	0.38
59,577	Lowe's	4,943	0.36
100,020	Starbucks	4,084	0.29
45,449	TJX	3,793	0.27
13,425	Charter Communications (A)	3,191	0.23
76,394	Twenty-First Century Fox (A)	2,662	0.19
38,641	Target	2,594	0.19
91,939	General Motors	2,570	0.18
283,688	Ford Motor	2,114	0.15
21,512	Marriott International	2,088	0.15
27,442	Ross Stores	2,002	0.14
23,730	VF	1,665	0.12
23,426	Yum Brands	1,544	0.11
5,937	O'Reilly Automotive	1,504	0.11
18,423	Dollar General	1,497	0.11
29,424	Carnival Corporation	1,393	0.10
19,190	Aptiv	1,313	0.09
20,250	Hilton Worldwide Holdings	1,208	0.09
12,278	Royal Caribbean Cruises	1,160	0.08
1,932	AutoZone	1,131	0.08
31,831	Twenty-First Century Fox (B)	1,095	0.08
17,776	Best Buy	1,066	0.08
17,234	Dollar Tree	1,057	0.08
24,751	CBS (B)	1,009	0.07
8,760	Expedia	885	0.06
16,473	Omnicom Group	873	0.06
24,893	DR Horton	852	0.06
20,861	Tapestry	812	0.06
10,636	Genuine Parts	810	0.06
36,319	MGM Resorts International	807	0.06
8,972	Darden Restaurants	798	0.06
19,830	Lennar (A)	790	0.06
4,143	Ulta Beauty	779	0.06
12,906	CarMax	766	0.06
12,194	Kohls	734	0.05
6,139	Wynn Resorts	701	0.05

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,383	Tiffany & Company	699	0.05
4,596	Mohawk Industries	683	0.05
5,366	Advance Auto Parts	668	0.05
1,772	Chipotle Mexican Grill	659	0.05
8,240	Hasbro	632	0.05
22,204	Macys	614	0.04
14,983	Norwegian Cruise Line Holdings	614	0.04
5,585	PVH	608	0.04
10,863	Michael Kors Holdings	602	0.04
22,447	LKQ	592	0.04
35,203	Newell Brands	592	0.04
8,846	Tractor Supply	588	0.04
25,583	Viacom (B)	587	0.04
27,942	Interpublic Group of Cos	503	0.04
24,759	Discovery (C)	497	0.04
14,314	BorgWarner	490	0.04
4,677	Whirlpool	455	0.03
16,593	DISH Network	452	0.03
8,062	Garmin	420	0.03
4,036	Ralph Lauren (A)	409	0.03
19,039	Pulte Group	409	0.03
8,514	Nordstrom	407	0.03
12,063	Harley-Davidson	394	0.03
15,726	GAP	365	0.03
17,580	L Brands	358	0.03
26,119	Hanesbrands	352	0.03
9,514	Leggett & Platt	333	0.02
8,561	Foot Locker	321	0.02
7,767	TripAdvisor (A)	321	0.02
15,162	Block H & R	319	0.02
17,383	Goodyear Tire & Rubber	317	0.02
24,934	Mattel	295	0.02
27,778	News Corp (A)	282	0.02
11,311	Discovery (A)	245	0.02
13,479	Under Armour (A)	214	0.02
13,651	Under Armour (C)	200	0.01
8,827	News Corp	93	0.01
		<b>176,440</b>	<b>12.69</b>
	<b>Industrials - (10.04%)</b>		
39,690	Boeing	10,588	0.76
43,030	3M	6,955	0.50
54,136	Honeywell International	6,638	0.48
56,213	Union Pacific	6,472	0.47
629,500	General Electric	6,176	0.44
53,928	United Technologies	5,498	0.40
49,978	United Parcel Service (B)	4,721	0.34
43,335	Caterpillar	4,634	0.33
18,005	Lockheed Martin	4,455	0.32
63,445	CSX	3,620	0.26
17,818	Fedex	3,381	0.24
20,820	Raytheon	3,188	0.23

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
20,022	General Dynamics	2,964	0.21
12,639	Northrop Grumman	2,902	0.21
20,478	Norfolk Southern	2,743	0.20
45,667	Emerson Electric	2,681	0.19
23,504	Deere	2,590	0.19
22,098	Illinois Tool Works	2,354	0.17
46,774	Delta Airlines	2,102	0.15
31,695	Eaton	2,019	0.15
28,831	Waste Management	2,012	0.14
67,130	Johnson Controls International	1,943	0.14
38,661	Southwest Airlines	1,808	0.13
7,478	Roper Technologies	1,706	0.12
22,232	Fortive	1,431	0.10
17,972	Ingersoll-Rand	1,398	0.10
25,499	PACCAR	1,331	0.10
9,637	Parker-Hannifin	1,297	0.09
11,903	Rockwell Collins	1,248	0.09
9,101	Rockwell Automation	1,247	0.09
11,226	Cummins	1,222	0.09
11,184	Stanley Black & Decker	1,213	0.09
17,082	United Continental Holdings	1,142	0.08
25,809	IHS Markit	1,087	0.08
8,605	Harris	1,075	0.08
11,259	Verisk Analytics	1,029	0.07
6,265	Cintas	1,028	0.07
3,695	WW Grainger	1,007	0.07
18,557	Textron	990	0.07
16,785	AMETEK	987	0.07
3,534	TransDigm Group	950	0.07
30,199	American Airlines Group	938	0.07
5,688	L3 Technologies	933	0.07
20,848	Fastenal	932	0.07
16,162	Republic Services	913	0.07
8,718	Equifax	894	0.06
13,041	Xylem	761	0.05
10,091	CH Robinson Worldwide	742	0.05
11,211	Dover	737	0.05
6,059	United Rentals	730	0.05
14,646	Copart	725	0.05
12,660	Expeditors International of Washington	710	0.05
7,437	Kansas City Southern	663	0.05
22,504	Masco	660	0.05
3,226	Huntington Ingalls Industries	598	0.04
6,205	JB Hunt Transport Services	572	0.04
4,102	Snap on Incorporated	563	0.04
8,956	Robert Half International	536	0.04
30,795	Arconic	522	0.04
8,735	Jacobs Engineering Group	490	0.04
24,269	Nielsen Holdings	487	0.04
10,515	AO Smith	473	0.03
6,883	Allegion	462	0.03

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,933	Alaska Air Group	461	0.03
10,190	Fluor	452	0.03
10,576	Fortune Brands Home & Securities	433	0.03
11,765	Pentair	392	0.03
9,483	Flowserve	382	0.03
6,202	Stericycle	294	0.02
10,844	Quanta Services	287	0.02
		<b>131,574</b>	<b>9.46</b>
	<b>Consumer Staples - (7.37%)</b>		
182,255	Procter & Gamble	11,688	0.84
277,573	Coca Cola	9,592	0.69
102,764	PepsiCo	8,847	0.64
104,856	Walmart Inc	7,749	0.56
112,666	Philip Morris International	6,807	0.49
137,176	Altria Group	6,190	0.45
31,789	Costco Wholesale	5,642	0.41
106,911	Mondelez International	3,488	0.25
61,812	Walgreens Boots Alliance	3,222	0.23
63,225	Colgate-Palmolive	3,220	0.23
25,319	Kimberly-Clark	2,227	0.16
34,740	Sysco	1,976	0.14
12,177	Constellation Brands (A)	1,955	0.14
43,299	Kraft Heinz	1,938	0.14
16,235	Lauder Estee Cos (A)	1,741	0.13
40,529	Archer Daniels Midland	1,570	0.11
42,973	General Mills	1,508	0.11
58,914	Kroger	1,407	0.10
29,771	Monster Beverage	1,392	0.10
9,386	Clorox	1,046	0.08
21,570	Tyson Foods (A)	1,038	0.07
18,100	Kellogg	998	0.07
8,791	McCormick	836	0.06
28,522	Conagra Brands	800	0.06
10,127	Hershey	778	0.06
17,736	Church & Dwight	769	0.06
18,985	Brown Forman (B)	754	0.05
13,412	Molson Coors Brewing (B)	690	0.05
8,233	JM Smucker	652	0.05
19,573	Hormel Foods	580	0.04
13,946	Campbell Soup	420	0.03
34,271	Coty (A)	336	0.02
		<b>91,856</b>	<b>6.61</b>
	<b>Energy - (5.44%)</b>		
306,861	Exxon Mobil	18,994	1.37
138,503	Chevron	12,760	0.92
100,392	Schlumberger	4,966	0.36
84,805	ConocoPhillips	4,797	0.35
41,955	EOG Resources	3,836	0.28
55,502	Occidental Petroleum	3,420	0.25
31,233	Valero Energy	2,859	0.21
30,419	Phillips 66	2,796	0.20

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
33,477	Marathon Petroleum	2,139	0.15
63,490	Halliburton	1,963	0.14
85,928	Williams Companies	1,960	0.14
137,508	Kinder Morgan	1,879	0.14
37,333	Anadarko Petroleum	1,850	0.13
12,353	Pioneer Natural Resources	1,660	0.12
29,795	ONEOK	1,522	0.11
13,778	Concho Resources	1,468	0.11
37,936	Devon Energy	1,258	0.09
10,077	Andeavor	1,192	0.09
61,837	Marathon Oil	1,028	0.07
27,688	National Oilwell Varco	1,004	0.07
18,979	Hess	995	0.07
27,698	Apache	945	0.07
35,112	Noble Energy	807	0.06
30,181	Baker Hughes A GE (A)	789	0.06
31,456	TechnipFMC	746	0.05
12,796	HollyFrontier	735	0.05
18,279	EQT	721	0.05
32,723	Cabot Oil & Gas	607	0.04
6,917	Cimarex Energy	452	0.03
7,892	Helmerich & Payne	403	0.03
14,476	Newfield Exploration	307	0.02
		<b>80,858</b>	<b>5.82</b>
	<b>Utilities - (2.61%)</b>		
34,169	NextEra Energy	4,488	0.32
50,808	Duke Energy	3,177	0.23
47,296	Dominion Energy	2,581	0.19
73,321	Southern Company	2,491	0.18
69,969	Exelon	2,364	0.17
35,698	American Electric Power	1,971	0.14
19,144	Sempra Energy	1,716	0.12
36,617	Public SVC Enterprise Group	1,473	0.11
22,521	Consolidated Edison	1,375	0.10
36,881	Xcel Energy	1,371	0.10
37,430	Pacific Gas and Electric	1,353	0.10
23,614	Edison International	1,206	0.09
22,870	WEC Energy Group	1,193	0.09
50,667	PPL	1,158	0.08
13,153	DTE Energy	1,131	0.08
22,967	Eversource Energy	1,106	0.08
32,492	FirstEnergy	934	0.07
12,905	American Water Works	869	0.06
19,657	Eversource Energy	867	0.06
17,659	Ameren	863	0.06
13,106	Entergy	850	0.06
20,477	CMS Energy	779	0.06
31,273	CenterPoint Energy	668	0.05
21,681	NRG Energy	578	0.04
16,777	Alliant Energy	555	0.04
47,938	AES	512	0.04

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
24,452	NiSource	510	0.04
8,112	Pinnacle West Capital	491	0.04
10,337	SCANA	307	0.02
		<b>38,937</b>	<b>2.80</b>
	<b>Real Estate - (2.52%)</b>		
32,011	American Tower	3,666	0.26
22,446	Simon Property Group	3,131	0.23
30,065	Crown Castle International	2,630	0.19
45,610	Prologis	2,345	0.17
5,760	Equinix	1,907	0.14
10,860	Public Storage	1,767	0.13
54,867	Weyerhaeuser	1,458	0.10
14,928	Digital Realty Trust	1,420	0.10
10,018	AvalonBay Communities	1,408	0.10
26,688	Equity Residential	1,388	0.10
26,961	Welltower	1,380	0.10
25,825	Ventas	1,183	0.09
11,188	Boston Properties	1,121	0.08
8,349	SBA Communications (A)	990	0.07
20,611	Realty Income	926	0.07
4,787	Essex Property Trust	903	0.06
53,730	Host Hotels & Resorts	898	0.06
21,915	Cbre Group (A)	810	0.06
12,542	Vornado Realty Trust	741	0.05
7,463	Alexandria Real Estate Equities	731	0.05
34,050	HCP	705	0.05
8,247	Mid-America Apartment Communities	656	0.05
9,140	Extra Space Storage	645	0.05
19,395	UDR	593	0.04
20,398	Iron	564	0.04
25,877	Duke Realty	564	0.04
10,682	Regency Centers Corp(Reit)	540	0.04
5,307	Federal Realty Investment Trust	531	0.04
6,409	SL Green Realty	512	0.04
30,796	Kimco Realty	403	0.03
11,405	Apartment Investment & Management (A)	384	0.03
7,869	Macerich	354	0.03
		<b>37,254</b>	<b>2.68</b>
	<b>Materials - (2.86%)</b>		
168,207	Dowdupont	9,080	0.65
20,828	Praxair	2,528	0.18
18,821	Ecolab	2,173	0.16
5,967	Sherwin Williams	2,093	0.15
15,887	Air Products & Chemicals	2,037	0.15
23,302	LyondellBasell Industries	2,036	0.15
18,070	PPG Industries	1,537	0.11
30,013	International Paper	1,194	0.09
23,055	Nucor	1,113	0.08
97,656	Freeport McMoran	1,062	0.08
38,666	Newmont Mining	923	0.07
9,580	Vulcan Materials	826	0.06



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
25,313	Ball	814	0.06
18,587	WestRock	794	0.06
10,347	Eastman Chemical	777	0.06
4,562	Martin Marietta Materials	715	0.05
16,914	CF Industries Holdings	670	0.05
9,749	FMC	638	0.05
25,420	Mosaic	612	0.04
8,027	Albemarle US	587	0.04
6,838	Packaging of America	586	0.04
5,721	International Flavors & Fragrances	571	0.04
6,380	Avery Dennison	516	0.04
11,680	Sealed Air	362	0.03
		<b>34,244</b>	<b>2.46</b>
	<b>Telecommunication Services - (1.84%)</b>		
526,256	AT&T	12,933	0.93
299,474	Verizon Communications	12,605	0.91
71,156	CenturyLink	1,186	0.09
		<b>26,724</b>	<b>1.92</b>
	<b>Futures - (0.06%)</b>		
9,650	E-Mini S&P 500 Index Future 21/09/2018	340	0.02
		<b>340</b>	<b>0.02</b>
	<b>Portfolio of investments</b>	<b>1,387,176</b>	<b>99.78</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,991</b>	<b>0.22</b>
	<b>Net assets</b>	<b>1,390,167</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (61.38%)</b>		
1,890	Fidelity Institutional USD Fund Class A-Acc	25,476	2.82
138,821	Apple	24,024	2.66
11,254	Amazon.com	17,327	1.92
200,174	Microsoft	17,232	1.91
65,543	Facebook (A)	8,954	0.99
94,027	JPMorgan Chase	8,329	0.92
8,478	Alphabet (C)	8,078	0.89
8,302	Alphabet (A)	8,007	0.89
73,363	Johnson & Johnson	7,613	0.84
115,972	Exxon Mobil	7,179	0.80
266,591	Bank of America	6,353	0.70
128,047	Wells Fargo	5,756	0.64
35,000	Berkshire Hathaway	5,645	0.63
49,337	Visa (A)	5,568	0.62
26,491	UnitedHealth Group	5,467	0.61
162,638	Pfizer	5,191	0.57
32,007	Home Depot	4,904	0.54
198,672	AT&T	4,882	0.54
52,314	Chevron	4,819	0.53
132,108	Cisco Systems	4,789	0.53
113,014	Verizon Communications	4,757	0.53
128,174	Intel	4,754	0.53
69,124	Procter & Gamble	4,433	0.49
25,554	MasterCard (A)	4,201	0.47
15,311	Boeing	4,085	0.45
73,702	Merck	3,884	0.43
70,385	Citigroup	3,868	0.43
111,108	Coca Cola	3,839	0.43
126,754	Comcast (A)	3,575	0.40
41,139	Walt Disney	3,540	0.39
63,859	Dowdupont	3,447	0.38
11,869	Netflix	3,386	0.37
15,775	NVIDIA	3,370	0.37
38,883	PepsiCo	3,347	0.37
42,613	AbbVie	3,171	0.35
84,946	Oracle	3,160	0.35
40,551	Walmart Inc	2,997	0.33
18,411	Amgen	2,836	0.31
25,189	International Business Machines	2,826	0.31
37,186	Medtronic	2,768	0.31
13,481	Adobe Systems	2,762	0.31
21,759	McDonalds	2,724	0.30
16,319	3M	2,638	0.29
42,515	Philip Morris International	2,569	0.28
20,681	Honeywell International	2,536	0.28
21,617	Union Pacific	2,489	0.28
47,992	Abbott Laboratories	2,473	0.27
52,112	Altria Group	2,351	0.26
27,006	Texas Instruments	2,338	0.26
237,547	General Electric	2,331	0.26

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
35,561	NIKE (B)	2,226	0.25
31,210	Paypal Holdings	2,210	0.24
18,821	salesforce.com	2,202	0.24
16,882	Accenture (A)	2,189	0.24
26,937	Lilly (Eli)	2,185	0.24
12,062	Costco Wholesale	2,141	0.24
40,612	QUALCOMM	2,128	0.24
20,840	United Technologies	2,125	0.24
35,797	Gilead Sciences	2,100	0.23
44,634	Bristol-Myers Squibb	2,083	0.23
11,029	Thermo Fisher Scientific	2,029	0.22
1,319	The Booking Holdings	1,972	0.22
22,733	Lowes	1,886	0.21
11,240	Broadcom	1,872	0.21
37,521	Schlumberger	1,856	0.21
9,893	Goldman Sachs Group	1,821	0.20
32,203	ConocoPhillips	1,821	0.20
43,229	US Bancorp	1,796	0.20
18,914	United Parcel Service (B)	1,787	0.20
16,426	Caterpillar	1,756	0.19
7,052	Lockheed Martin	1,745	0.19
12,925	NextEra Energy	1,698	0.19
20,078	American Express	1,640	0.18
27,758	CVS Health	1,591	0.18
38,509	Starbucks	1,572	0.17
5,784	Biogen	1,569	0.17
20,532	Celgene	1,488	0.16
7,316	Becton Dickinson	1,464	0.16
15,862	EOG Resources	1,450	0.16
17,369	TJX	1,449	0.16
13,008	PNC Financial Services Group	1,438	0.16
7,005	Anthem	1,427	0.16
36,863	Morgan Stanley	1,397	0.15
12,076	American Tower	1,383	0.15
8,963	Aetna	1,375	0.15
17,306	Danaher	1,371	0.15
12,143	Automatic Data Processing	1,358	0.15
40,877	Mondelez International	1,334	0.15
7,011	Fedex	1,330	0.15
12,758	Chubb	1,326	0.15
23,200	CSX	1,324	0.15
9,022	Allergan	1,324	0.15
3,083	Intuitive Surgical	1,316	0.15
33,283	Charles Schwab	1,294	0.14
20,990	Occidental Petroleum	1,293	0.14
31,670	Micron Technology	1,285	0.14
9,352	CME Group (A)	1,246	0.14
8,778	Simon Property Group	1,224	0.14
7,927	Raytheon	1,214	0.13
3,318	BlackRock	1,213	0.13
9,254	Stryker	1,203	0.13

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,224	Duke Energy	1,202	0.13
23,050	Walgreens Boots Alliance	1,202	0.13
22,870	Colgate-Palmolive	1,165	0.13
12,166	Phillips 66	1,118	0.12
27,723	Bank New of York Mellon	1,113	0.12
19,473	Activision Blizzard	1,110	0.12
6,995	S&P Global	1,106	0.12
6,571	Intuit	1,105	0.12
4,565	Charter Communications (A)	1,085	0.12
3,962	Illumina	1,075	0.12
11,662	Valero Energy	1,067	0.12
7,824	Norfolk Southern	1,048	0.12
15,452	Express Scripts Holding	1,048	0.12
4,540	Northrop Grumman	1,043	0.12
17,614	Emerson Electric	1,034	0.11
37,730	Boston Scientific	1,027	0.11
6,929	General Dynamics	1,026	0.11
13,404	Capital One Financial	1,023	0.11
24,725	American International Group	1,020	0.11
6,869	Vertex Pharmaceuticals	983	0.11
17,993	Dominion Energy	982	0.11
11,144	Crown Castle International	975	0.11
6,648	Cigna	970	0.11
34,630	General Motors	968	0.11
3,781	Humana	966	0.11
7,897	Praxair	959	0.11
16,091	Cognizant Technology Solutions (A)	957	0.11
28,827	Applied Materials	956	0.11
14,160	Target	951	0.11
27,719	Southern Company	942	0.10
16,046	Intercontinental Exchange	935	0.10
26,792	Twenty-First Century Fox (A)	933	0.10
8,445	Deere	931	0.10
14,044	Marsh & McLennan	908	0.10
13,060	Zoetis (A)	902	0.10
26,609	Exelon	899	0.10
8,356	Illinois Tool Works	890	0.10
17,188	Prologis	884	0.10
11,567	Prudential Financial	875	0.10
24,306	MetLife	862	0.10
45,232	HP	860	0.10
21,506	BB&T	852	0.09
11,961	Waste Management	835	0.09
9,450	Kimberly-Clark	831	0.09
7,190	Ecolab	830	0.09
16,050	Progressive Ohio	829	0.09
12,855	Marathon Petroleum	822	0.09
8,387	Marriott International	814	0.09
14,177	Baxter International	806	0.09
9,224	LyondellBasell Industries	806	0.09
2,281	Sherwin Williams	800	0.09

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,412	Tesla	795	0.09
13,755	Sysco	782	0.09
6,086	Air Products & Chemicals	780	0.09
10,283	Analog Devices	779	0.09
12,195	Eaton	777	0.09
21,567	Aflac	771	0.09
7,532	HCA Healthcare	763	0.08
101,903	Ford Motor	759	0.08
7,481	Travelers Companies	757	0.08
6,811	AON	756	0.08
33,073	Williams Companies	755	0.08
9,769	Allstate	751	0.08
10,293	Ross Stores	751	0.08
9,073	Fidelity National Information Services	751	0.08
16,721	Kraft Heinz	748	0.08
13,548	American Electric Power	748	0.08
54,266	Kinder Morgan	741	0.08
4,607	Constellation Brands (A)	740	0.08
8,289	Electronic Arts	739	0.08
23,857	Halliburton	738	0.08
12,986	SunTrust Banks	731	0.08
25,029	Johnson Controls International	725	0.08
4,722	ServiceNow	721	0.08
6,038	Autodesk	714	0.08
14,329	Anadarko Petroleum	710	0.08
2,136	Equinix	707	0.08
25,806	eBay	691	0.08
4,213	Public Storage	686	0.08
11,192	Fiserv	685	0.08
9,741	TE Connectivity	684	0.08
2,152	Regeneron Pharmaceuticals	676	0.07
6,201	Lauder Estee Cos (A)	665	0.07
9,914	State Street	661	0.07
9,294	VF	652	0.07
4,760	Moody's	647	0.07
2,778	Roper Technologies	634	0.07
8,670	Amphenol (A)	629	0.07
5,565	Centene	628	0.07
5,669	Edwards Lifesciences	627	0.07
4,646	Pioneer Natural Resources	624	0.07
2,049	Align Technology	610	0.07
23,706	Corning	610	0.07
7,451	Dollar General	605	0.07
6,777	T Rowe Price Group	601	0.07
15,442	Archer Daniels Midland	598	0.07
9,059	Yum Brands	597	0.07
6,556	Sempra Energy	588	0.07
4,394	Lam Research	583	0.06
2,300	O'Reilly Automotive	583	0.06
9,635	Discover Financial Services	577	0.06
5,414	Concho Resources	577	0.06

**Portfolio Statement**

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
11,220	ONEOK	573	0.06
6,057	Alexion Pharmaceuticals	572	0.06
6,686	PPG Industries	569	0.06
23,760	Kroger	567	0.06
11,759	Carnival Corporation	557	0.06
5,575	McKesson	557	0.06
13,560	Public SVC Enterprise Group	545	0.06
8,454	Fortive	544	0.06
41,999	Hewlett Packard Enterprise	542	0.06
7,744	DXC Technology	540	0.06
20,315	Weyerhaeuser	540	0.06
15,354	General Mills	539	0.06
10,659	Las Vegas Sands	539	0.06
4,769	Red Hat	537	0.06
11,408	Monster Beverage	533	0.06
5,569	Digital Realty Trust	530	0.06
6,784	Ingersoll-Rand	528	0.06
5,515	Zimmer Biomet Holdings	525	0.06
10,052	Equity Residential	523	0.06
3,849	M&T Bank	522	0.06
3,711	AvalonBay Communities	522	0.06
10,109	Welltower	518	0.06
7,645	Square (A)	516	0.06
8,383	Consolidated Edison	512	0.06
13,741	Xcel Energy	511	0.06
13,928	Pacific Gas and Electric	504	0.06
9,562	PACCAR	499	0.06
18,183	Twitter	498	0.06
6,000	Northern Trust	494	0.05
7,171	Aptiv	490	0.05
3,621	Parker-Hannifin	488	0.05
8,632	Paychex	484	0.05
25,320	Advanced Micro Devices	484	0.05
14,062	Twenty-First Century Fox (B)	484	0.05
7,169	NetApp	479	0.05
3,494	Rockwell Automation	479	0.05
9,403	T-Mobile US	477	0.05
4,536	Rockwell Collins	476	0.05
19,549	Synchrony Financial	475	0.05
14,302	Devon Energy	474	0.05
3,947	Andeavor	467	0.05
4,266	Cummins	464	0.05
8,886	WEC Energy Group	463	0.05
7,741	Hilton Worldwide Holdings	462	0.05
2,369	IDEXX Laboratories	462	0.05
28,562	KeyCorp	461	0.05
10,874	IHS Markit	458	0.05
30,795	Regions Financial	458	0.05
8,763	Agilent Technologies	453	0.05
4,172	Stanley Black & Decker	452	0.05
8,794	Edison International	449	0.05

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
754	AutoZone	441	0.05
4,671	Royal Caribbean Cruises	441	0.05
3,728	Workday (A)	441	0.05
2,483	Palo Alto Networks	440	0.05
9,614	Ventas	440	0.05
7,159	Waste Connection (US)	437	0.05
4,483	Iqvia Holdings	434	0.05
26,065	CenturyLink	434	0.05
5,037	DTE Energy	433	0.05
4,395	Motorola Solutions	431	0.05
7,134	Best Buy	428	0.05
3,894	Ameriprise Financial	425	0.05
14,020	Mylan	424	0.05
8,763	Eversource Energy	422	0.05
4,204	Boston Properties	421	0.05
10,588	International Paper	421	0.05
18,378	PPL	420	0.05
18,578	Fifth Third Bank	418	0.05
6,353	Microchip Technology	418	0.05
4,386	Global Payments	417	0.05
8,603	Nucor	415	0.05
2,526	Cintas	414	0.05
6,941	Xilinx	412	0.05
7,857	Hess	412	0.05
12,965	Citizens Financial Group	408	0.05
8,140	Cerner	408	0.05
2,450	FleetCor Technologies	404	0.04
3,580	Willis Towers Watson	404	0.04
37,013	Freeport McMoran	402	0.04
5,350	Worldpay (A)	400	0.04
4,363	Verisk Analytics	399	0.04
3,196	Harris	399	0.04
7,139	Kellogg	394	0.04
5,287	Dell Technologies (V)	393	0.04
6,390	Dollar Tree	392	0.04
8,020	Western Digital	390	0.04
10,761	National Oilwell Varco	390	0.04
3,467	Clorox	387	0.04
4,290	KLA-Tencor	385	0.04
7,982	Tyson Foods (A)	384	0.04
9,409	CBS (B)	384	0.04
7,082	Textron	378	0.04
22,738	Marathon Oil	378	0.04
9,669	Hartford Financial Services Group	375	0.04
3,849	Splunk	372	0.04
6,306	AMETEK	371	0.04
29,524	Huntington Bancshares	369	0.04
12,810	FirstEnergy	368	0.04
3,064	SBA Communications (A)	363	0.04
6,433	Republic Services	363	0.04
2,707	Laboratory Corporation of America Holdings	360	0.04

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,697	BioMarin Pharmaceutical	358	0.04
388	Markel	357	0.04
10,466	Apache	357	0.04
7,590	Maxim Integrated Products	354	0.04
7,874	Realty Income	354	0.04
1,128	ABIOMED	354	0.04
14,756	Newmont Mining	352	0.04
4,974	Skyworks Solutions	350	0.04
4,707	Comerica	350	0.04
1,283	WW Grainger	350	0.04
4,528	First Republic Bank San Francisco CA	350	0.04
1,412	SVB Financial Group	348	0.04
2,116	L3 Technologies	347	0.04
7,617	TD Ameritrade	344	0.04
8,537	Cardinal Health	344	0.04
1,278	TransDigm Group	343	0.04
7,622	Fastenal	341	0.04
3,310	Equifax	339	0.04
3,347	Expedia	338	0.04
2,465	MSCI	337	0.04
3,241	Broadridge Financial Solutions	336	0.04
2,350	ANSYS	335	0.04
7,883	Principal Financial Group	335	0.04
20,003	Host Hotels & Resorts	334	0.04
4,963	American Water Works	334	0.04
1,764	Essex Property Trust	333	0.04
3,853	ResMed	333	0.04
3,787	Citrix Systems	332	0.04
7,524	Evergy	332	0.04
3,680	Celanese	331	0.04
6,253	Omnicom Group	331	0.04
9,677	DR Horton	331	0.04
4,183	Synopsys	328	0.04
5,048	Entergy	327	0.04
14,660	MGM Resorts International	326	0.04
956	Costa Rica Group	324	0.04
6,607	Ameren	323	0.04
4,338	Total System Services	322	0.04
8,719	Cbre Group (A)	322	0.04
3,786	Quest Diagnostics	321	0.04
7,072	E Trade Financial	319	0.04
1,393	Arista Networks	319	0.04
2,116	IAC/InterActiveCorp	318	0.04
705	Mettler-Toledo International	314	0.03
3,032	Take-Two Interactive Software	314	0.03
4,500	AmerisourceBergen	312	0.03
7,765	Lennar (A)	310	0.03
10,978	Conagra Brands	308	0.03
2,098	Waters	307	0.03
3,215	McCormick	306	0.03
4,021	Genuine Parts	306	0.03



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,257	Noble Energy	305	0.03
3,538	Vulcan Materials	305	0.03
8,904	CA	300	0.03
2,623	Wynn Resorts	299	0.03
5,104	Xylem	298	0.03
7,268	Seagate Technology	297	0.03
12,471	TechnipFMC	296	0.03
4,965	CarMax	295	0.03
3,320	Darden Restaurants	295	0.03
3,827	Hershey	294	0.03
11,265	Baker Hughes A GE (A)	294	0.03
2,412	VeriSign	293	0.03
5,767	Lincoln National Ind	292	0.03
6,739	Church & Dwight	292	0.03
2,765	Lululemon Athletica	291	0.03
6,795	WestRock	290	0.03
9,014	Ball	290	0.03
7,500	Loews	290	0.03
7,452	Tapestry	290	0.03
3,843	Eastman Chemical	289	0.03
1,532	Ulta Beauty	288	0.03
7,279	EQT	287	0.03
3,019	Tiffany & Company	286	0.03
2,513	Gartner	285	0.03
7,490	CMS Energy	285	0.03
7,167	Brown Forman (B)	285	0.03
4,810	Vornado Realty Trust	284	0.03
4,945	Transunion	284	0.03
14,072	Liberty Global (C)	284	0.03
7,794	Cadence Design Systems	282	0.03
5,483	Cheniere Energy	281	0.03
5,628	Copart	279	0.03
3,783	CH Robinson Worldwide	278	0.03
2,290	Henry (Jack) & Associates	278	0.03
4,554	Kohls	274	0.03
2,803	Alexandria Real Estate Equities	274	0.03
4,062	CDW	274	0.03
4,135	Dover	272	0.03
2,247	United Rentals	271	0.03
13,098	HCP	271	0.03
4,772	Incyte	270	0.03
4,777	Expeditors International of Washington	268	0.03
1,318	Cooper Companies	267	0.03
4,825	Arthur J Gallagher	266	0.03
1,694	Martin Marietta Materials	266	0.03
4,157	Fortinet	265	0.03
3,237	XPO Logistics	265	0.03
4,594	Akamai Technologies	264	0.03
16,502	Marvell Technology Group	264	0.03
11,241	Arch Capital Group	264	0.03
3,671	Raymond James Financial	262	0.03

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,062	Molson Coors Brewing (B)	260	0.03
4,535	HollyFrontier	260	0.03
1,740	Mohawk Industries	259	0.03
3,240	Mid-America Apartment Communities	258	0.03
5,705	SS&C Technologies Holdings	258	0.03
16,395	Symantec	255	0.03
4,100	Godaddy (A)	253	0.03
5,089	Keysight Technologies	252	0.03
8,590	Masco	252	0.03
1,114	Vail Resorts	252	0.03
1,087	Dominos Pizza	251	0.03
2,685	Diamondback Energy	251	0.03
5,909	Targa Resources	251	0.03
672	Chipotle Mexican Grill	250	0.03
6,314	CF Industries Holdings	250	0.03
4,229	Henry Schein	250	0.03
30,505	Annaly Capital Management	250	0.03
2,108	IDEX	250	0.03
3,239	Hasbro	249	0.03
4,236	Cincinnati Financial	249	0.03
2,776	Kansas City Southern	247	0.03
1,341	Alliance Data Systems	247	0.03
11,904	Ally Financial	247	0.03
3,097	Veeva Systems (A)	246	0.03
1,973	Advance Auto Parts	245	0.03
1,680	F5 Networks	244	0.03
3,451	Extra Space Storage	244	0.03
10,074	Mosaic	243	0.03
8,178	Hormel Foods	242	0.03
3,679	FMC	241	0.03
3,047	JM Smucker	241	0.03
12,484	First Data (A)	241	0.03
7,761	UDR	237	0.03
3,267	Nasdaq	237	0.03
3,052	Cboe Global Markets	236	0.03
2,153	PVH	235	0.03
5,718	Norwegian Cruise Line Holdings	234	0.03
12,588	Cabot Oil & Gas	234	0.03
2,354	Universal Health Services (B)	234	0.03
1,212	Teleflex	232	0.03
3,464	Tractor Supply	230	0.03
42,317	Sirius XM Holdings	230	0.03
7,446	Fidelity National Financial	229	0.03
1,815	Lear	229	0.03
4,114	Michael Kors Holdings	228	0.03
8,233	Macys	228	0.03
1,223	Huntington Ingalls Industries	227	0.03
10,616	CenterPoint Energy	227	0.03
5,547	Zions Bancorporation	227	0.03
10,374	Duke Realty	226	0.03
6,414	Steel Dynamics	225	0.02

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,377	Hologic	225	0.02
2,250	International Flavors & Fragrances	225	0.02
8,984	Franklin Resources	224	0.02
6,908	Trimble	224	0.02
1,883	VMware (A)	224	0.02
4,086	Leidos Holdings	223	0.02
8,438	LKQ	223	0.02
2,590	Packaging of America	222	0.02
7,021	Aramark	221	0.02
4,907	Delta Airlines	221	0.02
1,670	Jazz Pharmaceuticals	220	0.02
4,355	Regency Centers Corp(Reit)	220	0.02
13,109	Newell Brands	220	0.02
4,327	Nektar Therapeutics	220	0.02
1,605	Snap on Incorporated	220	0.02
2,963	Albemarle US	217	0.02
2,320	Alnylam Pharmaceuticals	217	0.02
2,349	JB Hunt Transport Services	216	0.02
2,475	Varian Medical Systems	214	0.02
9,340	Viacom (B)	214	0.02
11,405	Invesco	213	0.02
6,401	Alliant Energy	212	0.02
3,624	Perrigo	212	0.02
2,979	Atmos Energy	212	0.02
3,458	Qorvo	211	0.02
430	Alleghany	208	0.02
7,501	Iron	207	0.02
3,144	Spirit AeroSystems Holdings (A)	207	0.02
2,552	SL Green Realty	204	0.02
3,011	Torchmark	203	0.02
2,015	Federal Realty Investment Trust	201	0.02
5,851	BorgWarner	200	0.02
97	NVR	200	0.02
4,770	UGI	198	0.02
9,445	NiSource	197	0.02
4,792	Cognex	197	0.02
8,945	Juniper Networks	197	0.02
2,367	Wabtec	197	0.02
3,852	DaVita	197	0.02
18,327	AES	196	0.02
10,880	Interpublic Group of Cos	196	0.02
3,502	Jacobs Engineering Group	196	0.02
1,659	Old Dominion Freight Lines	195	0.02
2,652	Camden Property Trust	194	0.02
5,372	Liberty Sirius Group (C)	194	0.02
11,439	Arconic	194	0.02
2,388	Avery Dennison	193	0.02
3,203	Robert Half International	192	0.02
3,970	East West Bancorp	192	0.02
2,561	Worldpay (A) (GB)	191	0.02
9,528	Nielsen Holdings	191	0.02

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
12,264	Qurate Retail (A)	190	0.02
11,679	ON Semiconductor	190	0.02
3,132	Pinnacle West Capital	190	0.02
4,012	Southwest Airlines	188	0.02
12,985	Western Union	188	0.02
4,619	Sensata Technologies Holding	188	0.02
6,092	Dentsply Sirona	186	0.02
3,743	Bunge	186	0.02
1,686	Reinsurance Group of America	185	0.02
9,156	Discovery (C)	184	0.02
4,771	Voya Financial	184	0.02
1,078	Everest Reinsurance Group	184	0.02
3,107	Seattle Genetics	184	0.02
4,081	AO Smith	184	0.02
3,786	FLIR Systems	181	0.02
2,921	Liberty Broadband (C)	181	0.02
2,758	Cimarex Energy	180	0.02
3,683	SEI Investments	179	0.02
1,040	Lennox International	178	0.02
2,641	Allegion	177	0.02
4,314	Fortune Brands Home & Securities	177	0.02
1,573	Affiliated Managers Group	177	0.02
2,056	American Financial Group Ohio	176	0.02
5,011	HD Supply Holdings	175	0.02
6,159	Unum Group	174	0.02
1,767	Whirlpool	172	0.02
6,298	DISH Network	172	0.02
28,421	VEREIT	170	0.02
9,462	Vistra Energy	170	0.02
9,346	Jefferies Financial Group	168	0.02
12,729	Kimco Realty	167	0.02
2,780	Berkley WR	167	0.02
4,987	Chemours	166	0.02
3,450	CDK Global	166	0.02
4,299	Athene Holding (A)	164	0.02
5,743	Liberty Media Group (C)	164	0.02
2,358	Autoliv	164	0.02
4,864	Pentair	162	0.02
10,934	AGNC Investment	161	0.02
15,183	Flex	161	0.02
7,485	Pulte Group	161	0.02
3,079	Garmin	160	0.02
1,564	Ralph Lauren (A)	159	0.02
4,484	National Retail Properties	158	0.02
4,155	Live Nation Entertainment	158	0.02
2,618	Arrow Electronics	157	0.02
5,868	Zayo Group Holdings	157	0.02
2,017	Ingredion	156	0.02
3,521	Fluor	156	0.02
2,987	Helmerich & Payne	153	0.02
4,682	Harley-Davidson	153	0.02

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,534	Invitation Homes	153	0.02
3,169	Nordstrom	152	0.02
4,265	Alkermes	150	0.02
3,701	Flowserve	149	0.02
5,218	OGE Energy	148	0.02
4,917	Campbell Soup	148	0.02
6,342	GAP	147	0.02
4,750	Sealed Air	147	0.02
6,588	Parsley Energy (A)	146	0.02
1,557	WABCO Holdings	146	0.02
10,200	Peoples United Financial	145	0.02
1,546	Middleby	142	0.02
1,206	Jones Lang LaSalle	141	0.02
1,177	Acuity Brands	137	0.02
1,538	Signature Bank of New York	137	0.02
4,093	Liberty Property Trust	137	0.02
5,812	Axalta Coating Systems	137	0.02
2,050	United Continental Holdings	137	0.02
5,597	CommScope Holding	136	0.02
10,012	Hanesbrands	135	0.01
6,695	Sabre	134	0.01
3,286	Eaton Vance	134	0.01
4,063	Crown Holdings	133	0.01
2,954	Macerich	133	0.01
6,522	L Brands	133	0.01
3,056	Owens Corning	133	0.01
2,575	Continental Resources	132	0.01
996	IPG Photonics	132	0.01
1,589	Polaris Industries	132	0.01
2,839	Rollins	131	0.01
3,142	TripAdvisor (A)	130	0.01
3,692	Leggett & Platt	129	0.01
7,031	Goodyear Tire & Rubber	128	0.01
5,980	Xerox	127	0.01
3,045	CIT Group	126	0.01
12,775	Coty (A)	125	0.01
5,783	Block H & R	122	0.01
1,668	ManpowerGroup	120	0.01
5,731	Liberty Global (A)	120	0.01
3,158	Zillow Group (C)	117	0.01
1,231	United Therapeutics	117	0.01
5,478	Newfield Exploration	116	0.01
2,427	Stericycle	115	0.01
1,119	RenaissanceRe Holdings	114	0.01
1,440	Assurant	113	0.01
13,601	New York Community Bancorp	113	0.01
4,021	Toll Brothers	112	0.01
3,736	SCANA	111	0.01
9,284	Mattel	110	0.01
2,897	Avnet	109	0.01
10,452	News Corp (A)	106	0.01

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,384	American Airlines Group	105	0.01
21,964	Sprint	104	0.01
6,425	Under Armour (A)	102	0.01
2,187	Axis Capital Holdings	96	0.01
2,927	Brighthouse Financial	93	0.01
4,138	Plains GP Holdings (A)	83	0.01
3,156	Knight-Swift Transportation Holdings (A)	82	0.01
1,046	Westlake Chemical	76	0.01
3,325	Discovery (A)	72	0.01
4,918	Antero Resources	71	0.01
1,946	Liberty Sirius Group (A)	70	0.01
4,500	Brookfield Property (REIT) (A)	70	0.01
1,520	AGCO	70	0.01
3,872	Perspecta	68	0.01
229	AMERCO	66	0.01
3,559	Under Armour (C)	52	0.01
118	Veoneer	4	0.00
		<b>568,702</b>	<b>62.98</b>
	<b>Japan - (8.60%)</b>		
62,576	Toyota Motor	3,009	0.33
22,600	SoftBank Group	1,614	0.18
34,700	Sony	1,529	0.17
324,400	Mitsubishi UFJ Finance Group	1,510	0.17
2,700	Keyence	1,177	0.13
36,900	Sumitomo Mitsui Financial Group	1,122	0.12
49,900	KDDI	1,018	0.11
43,900	Honda Motor	1,003	0.11
648,300	Mizuho Financial Group	878	0.10
3,100	Nintendo	864	0.10
37,300	Mitsubishi	821	0.09
13,400	Kao	802	0.09
5,300	Fanuc	801	0.09
36,800	NTT Docomo	736	0.08
9,900	Shin-Etsu Chemical	716	0.08
29,800	Recruit Holdings	700	0.08
53,300	Astellas Pharma	696	0.08
6,000	Nidec	671	0.07
6,800	Daikin Industries	668	0.07
26,800	Canon	663	0.07
18,200	Tokio Marine Holdings	661	0.07
130,000	Hitachi	655	0.07
4,900	Murata Manufacturing	653	0.07
18,700	Nippon Telegraph & Telephone	642	0.07
20,300	Seven & I Holdings	638	0.07
19,300	Takeda Pharmaceutical	623	0.07
3,900	Central Japan Railway	603	0.07
29,700	Japan Tobacco	602	0.07
45,900	Mitsui	590	0.07
8,400	East Japan Railway	586	0.06
1,600	Fast Retailing	574	0.06
10,200	Shiseido	554	0.06

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
60,000	Panasonic	553	0.06
4,200	Tokyo Electron	550	0.06
24,900	Komatsu	546	0.06
49,600	Mitsubishi Electric	516	0.06
38,000	ITOCHU	513	0.06
89,200	JXTG Holdings	484	0.05
6,800	Eisai	474	0.05
16,500	Bridgestone	469	0.05
9,200	Suzuki Motor	461	0.05
10,200	Hoya	460	0.05
15,300	Daiichi Sankyo Kabushik Kaisha	460	0.05
62,300	Nissan Motor	450	0.05
36,200	ORIX	449	0.05
5,400	Oriental Land	446	0.05
11,900	Denso	442	0.05
22,300	Kirin Holdings	425	0.05
28,600	Dai-ichi Life Holdings	420	0.05
23,700	Mitsui Fudosan	419	0.05
8,600	Kyocera	418	0.05
32,600	Mitsubishi Estate	417	0.05
1,600	SMC	411	0.05
176,000	Toshiba	404	0.04
42,300	Japan Post Holdings	387	0.04
16,700	Subaru	383	0.04
30,500	Sumitomo	382	0.04
33,700	Asahi Kasei	381	0.04
10,400	Otsuka Holdings	376	0.04
5,900	Secom	374	0.04
15,600	Daiwa House Industry	367	0.04
8,300	Terumo	353	0.04
7,800	Shionogi	349	0.04
9,900	Asahi Group Holdings	344	0.04
10,400	Fujifilm Holdings	339	0.04
95,400	Nomura Holdings	337	0.04
27,100	Kubota	327	0.04
20,500	Nippon Steel & Sumitomo Metal	318	0.04
3,600	TDK	312	0.03
9,400	Sompo Holdings	309	0.03
54,000	Fujitsu	305	0.03
12,600	MS&AD Insurance Group Holdings	299	0.03
4,400	Sysmex	294	0.03
9,200	Sumitomo Mitsui Trust Holdings	285	0.03
17,000	Aeon	284	0.03
11,000	Unicharm	277	0.03
43,000	Marubeni	272	0.03
6,100	Chugai Pharmaceutical	272	0.03
4,500	Nitto Denko	269	0.03
10,000	Sumitomo Realty & Development	267	0.03
21,200	Sumitomo Electric Industries	259	0.03
8,100	Olympus	254	0.03
57,400	Resona Holdings	251	0.03

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,100	Shimano	250	0.03
2,100	Nitori Holdings	246	0.03
34,700	Mitsubishi Chemical Holdings	240	0.03
28,200	Inpex	238	0.03
8,300	Mitsubishi Heavy Industries	238	0.03
4,500	West Japan Railway	233	0.03
2,000	Daito Trust Construction	231	0.03
13,400	JFE Holdings	226	0.03
17,600	Sekisui House	221	0.02
37,800	Toray Industries	219	0.02
6,100	Dentsu	219	0.02
6,200	Makita	217	0.02
19,400	Kansai Electric Power	214	0.02
10,400	Ono Pharmaceutical	211	0.02
45,000	Daiwa Securities Group	208	0.02
5,900	Taisei	203	0.02
11,000	Tokyo Gas	201	0.02
5,800	M3	197	0.02
14,200	Japan Exchange Group	193	0.02
16,000	T&D Holdings	188	0.02
8,200	Yamato Holdings	188	0.02
16,800	Chubu Electric Power	188	0.02
5,400	Omron	186	0.02
42,000	Sumitomo Chemical	184	0.02
2,600	Rohm	181	0.02
4,100	Toyota Industries	179	0.02
6,400	Hankyu Hanshin Holdings	176	0.02
39	Nippon Building Fund	175	0.02
13,700	Tokyu	174	0.02
15,600	Isuzu Motors	174	0.02
3,400	Meiji Holdings	174	0.02
17,300	NTT Data	171	0.02
13,000	Ajinomoto	170	0.02
6,500	Yaskawa Electric	168	0.02
3,400	Trend Micro	165	0.02
3,000	Yakult Honsha	164	0.02
5,500	Bandai Namco Holdings	164	0.02
4,600	Aisin Seiki	164	0.02
4,200	Kikkoman	162	0.02
700	Ryohin Keikaku	160	0.02
6,000	Toyota Tsusho	158	0.02
8,100	Yamaha Motor	158	0.02
6,300	Sumitomo Metal Mining	157	0.02
10,900	Osaka Gas	157	0.02
7,900	MISUMI Group	157	0.02
26,500	Rakuten	156	0.02
10,700	Minebea Mitsumi	155	0.02
5,000	Asahi Glass	154	0.02
17,100	Mazda Motor	153	0.02
7,200	NEC	153	0.02
37	Japan Real Estate Investment	152	0.02



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,100	Yamaha	151	0.02
18,300	Ricoh	148	0.02
4,900	Kintetsu Group Holdings	148	0.02
11,000	Sekisui Chemical	147	0.02
5,500	Start Today	146	0.02
8,700	Odakyu Electric Railway	145	0.02
3,700	Idemitsu Kosan	144	0.02
6,200	Shimadzu	142	0.02
2,100	FamilyMart	141	0.02
25,000	Kajima	139	0.02
2,900	Koito Manufacturing	138	0.02
18,800	Obayashi	136	0.02
37,500	Tokyo Electric Power Holdings	134	0.01
3,600	Nissan Chemical Corporation	132	0.01
1,800	Obic	130	0.01
900	Kose	128	0.01
3,900	TOTO	127	0.01
5,900	Tobu Railway	127	0.01
24,000	Oji Holdings	126	0.01
4,000	Suntory Beverage & Food	126	0.01
21,500	Renesas Electronics	125	0.01
10,400	Santen Pharmaceutical	124	0.01
4,000	Hamamatsu Photonics	124	0.01
3,300	Don Quijote Holdings	124	0.01
2,800	CyberAgent	123	0.01
114	Nomura Real Estate Master Fund	123	0.01
3,194	Nomura Research Institute	122	0.01
4,000	Nippon Paint Holdings	122	0.01
7,000	Dai Nippon Printing Japan	121	0.01
5,200	Alps Electric	120	0.01
5,600	SBI Holdings Japan	119	0.01
12,100	Tohoku Electric Power	117	0.01
12,000	Nexon	116	0.01
3,000	Keio	115	0.01
7,500	LIXIL Group	113	0.01
30,300	Concordia Financial Group	112	0.01
1,500	Hoshizaki	110	0.01
800	Disco	110	0.01
41,700	Yahoo Japan	110	0.01
6,900	Brother Industries	109	0.01
2,700	Daifuku	108	0.01
7,300	Nikon	108	0.01
77	Japan Retail Fund Investment	107	0.01
8,000	Seiko Epson	105	0.01
4,800	NGK Spark Plug	105	0.01
3,900	IHI	105	0.01
19,000	Mitsubishi Motors	104	0.01
15,400	Shimizu	104	0.01
13,000	Konica Minolta	102	0.01
17,000	Toppan Printing	102	0.01
7,900	Mitsubishi Tanabe Pharma	102	0.01

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,200	Alfresa Holdings	101	0.01
11,200	Japan Post Bank	101	0.01
3,600	Japan Airlines	100	0.01
7,800	NGK Insulators	98	0.01
3,800	Keisei Electric Railway	98	0.01
11,200	Kyushu Electric Power	97	0.01
2,000	Nippon Express	97	0.01
7,100	Kyowa Hakko Kirin	97	0.01
5,700	Marui Group	97	0.01
1,100	Tsuruha Holdings	97	0.01
4,100	Kyushu Railway Company	95	0.01
14,000	Shizuoka Bank	95	0.01
3,500	Stanley Electric	93	0.01
6,700	Seibu Holdings	93	0.01
5,800	Yokogawa Electric	92	0.01
21,000	Fukuoka Financial Group	91	0.01
3,300	Aozora Bank	90	0.01
7,400	Tosoh	90	0.01
5,800	JGC	90	0.01
1,600	Hisamitsu Pharmaceuticals	90	0.01
6,600	Keikyu	88	0.01
4,800	Sharp	88	0.01
600	Hikari Tsushin	87	0.01
6,000	USS	87	0.01
14,000	Fuji Electric	87	0.01
3,100	Otsuka	87	0.01
6,300	Sumco	87	0.01
4,300	Mitsui Chemicals	86	0.01
4,100	Kawasaki Heavy Industries	86	0.01
5,605	Nisshin Seifun Group	86	0.01
3,200	ANA Holdings	85	0.01
2,600	Konami Holdings	84	0.01
5,200	Lion	84	0.01
3,000	NH Foods	84	0.01
5,400	Showa Shell Sekiyu KK	84	0.01
4,900	Persol Holdings Co Ltd	84	0.01
9,400	Isetan Mitsukoshi Holdings	82	0.01
5,400	Teijin	82	0.01
7,300	Kuraray	82	0.01
5,300	Kansai Paint Osaka	81	0.01
16,000	Chiba Bank	81	0.01
3,700	Coca Cola Bottlers Japan Holdings	81	0.01
66	United Urban Investment	80	0.01
2,800	Keihan Holdings	79	0.01
3,300	Taiheiyo Cement	77	0.01
9,400	Amada Holdings	77	0.01
1,400	Kobayashi Pharmaceutical Group	77	0.01
2,150	Suzuken	75	0.01
8,600	NSK	75	0.01
4,900	Sony Financial Holdings	75	0.01
4,200	Nagoya Railroad	74	0.01

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,600	Mitsubishi Gas Chemical	74	0.01
2,200	McDonalds Holdings (Japan)	74	0.01
3,500	Mitsui OSK Lines	73	0.01
1,100	Oracle Japan	71	0.01
2,600	Pola Orbis Holdings	71	0.01
2,000	Line	71	0.01
4,300	Yokohama Rubber	70	0.01
1,400	Nissin Food Holdings	69	0.01
5,600	Casio Computer	69	0.01
750	Hirose Electric	69	0.01
25,230	Mebuki Financial Group	69	0.01
38	Daiwa House (REIT) Investment	68	0.01
7,100	The Chugoku Electric Power Company Inc	68	0.01
3,000	Park24	68	0.01
5,200	Hakuhodo DY Holdings	68	0.01
3,300	Electric Power Development Company Ltd	67	0.01
24	Japan Prime Realty Investment	67	0.01
7,700	Daicel	67	0.01
4,100	Sumitomo Dainippon Pharmaceuticals	67	0.01
800	Taisho Pharmaceutical Holding	67	0.01
1,700	Bank of Kyoto	66	0.01
3,300	Nabtesco	66	0.01
17,300	Yamada Denki	66	0.01
4,700	Air Water (Osaka)	65	0.01
4,500	Nippon Yusen Kabushiki Kaisha	65	0.01
2,600	Sumitomo Heavy Industries	65	0.01
4,100	Medipal Holdings	64	0.01
1,400	Lawson	63	0.01
4,200	JSR	63	0.01
4,300	Toyo Seikan Group Holdings	63	0.01
2,600	Toho	61	0.01
2,200	Sundrug	61	0.01
11,700	Tokyu Fudosan Holdings	61	0.01
2,600	Kurita Water Industries	59	0.01
2,500	Hitachi Construction Machinery	58	0.01
3,600	Hitachi Chemical	58	0.01
5,000	Asics	58	0.01
4,100	Iida Group Holdings	58	0.01
5,300	J Front Retailing	58	0.01
13,500	Mitsubishi UFJ Lease & Finance	58	0.01
8,800	Kobe Steel	57	0.01
2,000	Toyo Suisan Kaisha	57	0.01
1,000	Rinnai	57	0.01
4,000	Kakaku.com	57	0.01
4,500	Takashimaya	56	0.01
4,300	Credit Saison	55	0.01
2,100	Toho Gas	54	0.01
2,600	THK	54	0.01
2,600	Mitsubishi Materials	54	0.01
2,200	Calbee	54	0.01
3,200	Nomura Real Estate Holding	53	0.01

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,900	JTEKT	53	0.01
4,200	Sega Sammy Holdings	52	0.01
2,100	Nippon Electric Glass	52	0.01
5,500	Tokyo Tatemono	52	0.01
5,800	Hitachi Metals	52	0.01
1,500	Sohgo Security Services	51	0.01
1,200	Tokyo Century	51	0.01
3,400	Yamazaki Baking	51	0.01
5,900	Yamaguchi Financial Group	50	0.01
6,200	Hino Motors	50	0.01
7,000	Kaneka	49	0.01
2,700	SG Holdings	49	0.01
1,400	Mabuchi Motor	45	0.00
3,510	Aeon Mall	45	0.00
600	Shimamura	43	0.00
3,700	Sumitomo Rubber Industries	42	0.00
3,700	Taiyo Nippon Sanso Tokyo	42	0.00
1,400	Hitachi High Technologies	42	0.00
1,000	ABC-Mart	42	0.00
5,700	Hulic	42	0.00
17,500	Seven Bank	42	0.00
1,400	Sankyo Gunma	41	0.00
1,700	Maruichi Steel Tube	40	0.00
3,400	Shinsei Bank	40	0.00
2,900	DeNA	39	0.00
2,500	Kamigumi	39	0.00
1,600	Benesse Holdings	39	0.00
2,400	Aeon Financial Service	38	0.00
2,000	Toyoda Gosei	38	0.00
11,100	Acom	35	0.00
1,000	Japan Airport Terminal	35	0.00
17	Nippon Prologis	26	0.00
3,100	CYBERDYNE	19	0.00
1,100	NOK	16	0.00
3,300	Suruga Bank	14	0.00
		<b>72,769</b>	<b>8.06</b>
	<b>United Kingdom - (5.97%)</b>		
547,329	HSBC Holdings	3,668	0.41
124,484	Royal Dutch Shell (A)	3,143	0.35
543,392	BP	2,990	0.33
102,813	Royal Dutch Shell (B)	2,640	0.29
134,973	GlaxoSmithKline	2,129	0.24
55,309	British American Tobacco	2,079	0.23
34,467	AstraZeneca	2,006	0.22
67,135	Diageo	1,811	0.20
33,669	Unilever	1,480	0.16
70,680	Prudential	1,233	0.14
728,433	Vodafone Group	1,217	0.13
32,953	Rio Tinto	1,211	0.13
18,265	Reckitt Benckiser Group	1,201	0.13
1,967,747	Lloyds Banking Group	1,170	0.13

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
24,839	Shire	1,116	0.12
315,926	Glencore	1,009	0.11
57,863	BHP Billiton	960	0.11
458,754	Barclays	812	0.09
90,989	National Grid	741	0.08
43,012	Compass Group	719	0.08
25,804	Imperial Brands	713	0.08
261,220	Tesco	645	0.07
22,871	CRH	592	0.07
108,263	Aviva	531	0.06
86,137	BAE Systems	524	0.06
229,297	BT Group	502	0.06
28,324	RELX	486	0.05
25,017	Experian	482	0.05
75,860	Standard Chartered	477	0.05
45,052	Rolls-Royce Holdings	454	0.05
28,339	Anglo American	443	0.05
34,311	WPP	441	0.05
27,618	Sky	426	0.05
161,896	Legal & General Group	414	0.05
6,383	Ferguson	396	0.04
8,435	London Stock Exchange	395	0.04
27,840	SSE	352	0.04
23,827	Smith & Nephew	325	0.04
13,213	Ashtead Group	314	0.03
128,765	RBS Group	313	0.03
40,000	Informa	306	0.03
131,541	Melrose Industries	294	0.03
7,386	British American Tobacco (ADR)	278	0.03
11,382	Burberry Group	256	0.03
5,117	Carnival	238	0.03
4,936	InterContinental Hotels Group	237	0.03
5,060	Whitbread	237	0.03
25,753	3i Group	233	0.03
4,503	Intertek Group	232	0.03
69,993	Standard Life Aberdeen PLC	223	0.02
9,528	Associated British Foods	220	0.02
151,318	Centrica	219	0.02
3,942	Next	217	0.02
10,127	Mondi	217	0.02
9,022	Bunzl	216	0.02
22,398	Pearson	208	0.02
8,408	Persimmon	207	0.02
3,677	Croda International	189	0.02
5,355	Johnson Matthey	188	0.02
20,467	Land Securities Group	188	0.02
11,265	Smiths Group	183	0.02
30,618	Sage Group	182	0.02
27,284	Segro	181	0.02
27,889	RSA Insurance Group	176	0.02
15,293	St James Place	174	0.02

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,785	Hargreaves Lansdown	171	0.02
11,755	TUI	168	0.02
62,833	WM Morrison Supermarkets	167	0.02
25,824	British Land	164	0.02
30,048	Barratt Developments	164	0.02
99,575	ITV	161	0.02
57,907	Kingfisher	159	0.02
47,617	Sainsbury (J)	156	0.02
11,877	Micro Focus International	156	0.02
90,723	Taylor Wimpey	153	0.02
14,000	GVC Holdings	153	0.02
5,653	Coca-Cola HBC	149	0.02
19,415	United Utilities Group	145	0.02
18,270	John Wood Group	134	0.01
2,614	Randgold Resources	133	0.01
43,657	Marks & Spencer Group	132	0.01
29,211	Auto Trader Group	132	0.01
38,802	Direct Line Insurance Group	129	0.01
3,519	Berkeley Group Holdings	129	0.01
6,469	Weir Group	121	0.01
25,169	Royal Mail	114	0.01
2,883	NMC Health	113	0.01
20,801	Meggitt	112	0.01
5,345	Admiral Group	112	0.01
5,474	Severn Trent	110	0.01
22,379	Hammerson	106	0.01
3,305	Schroders	102	0.01
18,635	Investec	96	0.01
11,188	Antofagasta	91	0.01
35,755	Group 4 Securicor	90	0.01
36,917	Convatec Group	80	0.01
6,913	Travis Perkins	79	0.01
19,312	Merlin Entertainments	72	0.01
4,008	easyJet	62	0.01
8,225	Babcock International Group	59	0.01
6,122	Fresnillo	56	0.01
8,299	Mediclinic International	41	0.00
755	Royal Dutch Shell (A) (NL)	19	0.00
		<b>52,549</b>	<b>5.82</b>
	<b>France - (3.75%)</b>		
65,604	Total	3,184	0.35
7,663	LVMH Moët Hennessy SE	2,082	0.23
30,830	Sanofi	2,048	0.23
15,933	Airbus SE	1,525	0.17
30,967	BNP Paribas	1,410	0.16
6,978	L'Oréal	1,291	0.14
11,846	Air Liquide	1,157	0.13
53,223	AXA	1,040	0.12
13,946	Vinci SA	1,035	0.11
16,719	Danone	1,019	0.11
14,897	Schneider Electric	939	0.10

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,176	Safran	919	0.10
2,088	Kering	884	0.10
5,707	Pernod Ricard	692	0.08
54,214	Orange	681	0.08
20,646	Societe Generale France (A)	654	0.07
5,599	Essilor International	625	0.07
27,927	Vivendi	561	0.06
49,107	Engie	558	0.06
7,685	Legrand	448	0.05
13,455	Compagnie de Saint-Gobain	448	0.05
3,547	Dassault Systemes	442	0.05
2,713	Unibail-Rodamco-Westfield	441	0.05
4,304	Capgemini	428	0.05
4,627	Michelin Comp Gen Des Estbmts (B)	425	0.05
844	Hermes International SCA	425	0.05
5,187	Renault	345	0.04
15,487	Peugeot	330	0.04
30,676	Credit Agricole	325	0.04
2,817	Thales	304	0.03
18,583	STMicroelectronics (FR)	296	0.03
5,777	Publicis Groupe	288	0.03
14,740	Veolia Environnement	240	0.03
2,592	Atos SE	238	0.03
1,596	Teleperformance	236	0.03
16,410	Carrefour	228	0.03
6,314	Valeo	221	0.02
6,014	Bouygues	206	0.02
2,485	Sodexo	201	0.02
5,105	Accor	199	0.02
6,637	Edenred	195	0.02
15,351	EDF	193	0.02
1,876	Arkema	181	0.02
2,167	UBISOFT Entertainment	178	0.02
2,026	Eiffage	176	0.02
1,265	Gecina	167	0.02
4,619	Alstom	157	0.02
5,697	Klepierre	157	0.02
7,822	Bureau Veritas	155	0.02
9,952	SES (FR) (FDR)	154	0.02
1,075	Ipsen	147	0.02
4,675	SCOR SE	146	0.02
326	Eurofins Scientific SE	142	0.02
827	Aeroports de Paris	140	0.02
26,778	Natixis	139	0.02
13,041	Getlink (A)	127	0.01
10,467	Suez	117	0.01
9,202	Rexel	112	0.01
73	Dassault Aviation	105	0.01
2,103	Faurecia	99	0.01
1,719	Amundi	95	0.01
807	Wendel	92	0.01

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,686	Ingenico Group	91	0.01
4,782	Eutelsat Communications	88	0.01
1,088	Covivio	87	0.01
771	Iliad Group	79	0.01
20,770	Bolloré	76	0.01
1,088	BioMerieux	74	0.01
4,108	CNP Assurances	73	0.01
496	SEB	71	0.01
647	Remy Cointreau	70	0.01
1,052	Eurazeo	61	0.01
1,874	Casino Guichard Perrachon	50	0.01
651	ICADE	49	0.01
837	Imerys	47	0.01
612	Société BIC	43	0.00
1,564	JC Decaux	40	0.00
		<b>33,191</b>	<b>3.68</b>
	<b>Canada - (3.17%)</b>		
38,844	Royal Bank of Canada	2,406	0.27
49,915	Toronto Dominion Bank	2,329	0.26
32,273	Bank of Nova Scotia	1,445	0.16
44,567	Suncor Energy	1,428	0.16
20,187	Canadian National Railway	1,388	0.15
17,458	Bank of Montreal	1,110	0.12
36,818	Enbridge	981	0.11
33,191	Canadian National Resources	891	0.10
11,880	Canadian Imperial Bank of Commerce	863	0.10
24,137	TransCanada	803	0.09
53,974	Manulife Financial	772	0.09
22,887	Brookfield Asset Management (A)	765	0.08
17,408	Nutrien	761	0.08
3,907	Canadian Pacific Railway	627	0.07
16,670	Sun Life Financial	515	0.06
11,887	Alimentation Couche-Tard (B)	443	0.05
9,992	Rogers Communications (B)	400	0.04
9,259	Magna International	395	0.04
14,363	Pembina Pipeline	381	0.04
9,564	National Bank of Canada	368	0.04
6,992	Groupe CGI (A)	352	0.04
559	Constellation Software	326	0.04
758	Fairfax Financial Holdings	320	0.04
11,767	Fortis	297	0.03
6,518	Restaurant Brands International	287	0.03
26,995	Encana	277	0.03
2,393	Shopify (A)	266	0.03
7,719	Thomson Reuters	264	0.03
8,652	Dollarama	259	0.03
32,189	Barrick Gold	258	0.03
5,105	Franco Nevada	257	0.03
9,403	Enbridge (US)	251	0.03
4,097	Intact Financial	250	0.03
14,005	Teck Resources (B)	249	0.03



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,407	Open Text	226	0.03
5,560	Loblaw	223	0.02
28,703	Cenovus Energy	209	0.02
8,379	Imperial Oil	204	0.02
23,761	Goldcorp	199	0.02
12,678	Shaw Communications (B)	199	0.02
19,004	First Quantum Minerals	187	0.02
10,508	Power of Canada	182	0.02
7,236	Metro	176	0.02
1,780	Canadian Tire (A)	174	0.02
6,448	Agnico Eagle Mines	172	0.02
11,624	Inter Pipeline (A)	167	0.02
12,395	Wheaton Precious Metals	166	0.02
8,636	Great West Lifeco	163	0.02
5,123	SNV Lavalin Group	161	0.02
8,805	Bausch Health Companies	158	0.02
4,946	BCE	157	0.02
6,430	Saputo	153	0.02
56,478	Bombardier (B)	148	0.02
3,837	CCL Industries (B)	144	0.02
3,123	WSP Global	132	0.01
5,700	Gildan Activewear	131	0.01
4,455	TELUS	128	0.01
8,124	Cae	125	0.01
2,184	Onex (Canada)	122	0.01
5,213	Keyera	112	0.01
13,557	BlackBerry	110	0.01
5,966	Power Financial	108	0.01
8,404	CI Financial	106	0.01
1,868	Methanex	105	0.01
8,131	Husky Energy	104	0.01
6,807	AltaGas	99	0.01
17,900	Aurora Cannabis	93	0.01
3,638	Vermilion Energy	89	0.01
6,805	Tourmaline Oil	88	0.01
1,695	West Fraser Timber	88	0.01
5,752	RioCan Real Estate Investment Trust	86	0.01
36,897	Kinross Gold	85	0.01
2,490	Industrial Alliance Life Insurance	79	0.01
9,289	ARC Resources	79	0.01
6,948	Hydro One	79	0.01
5,526	PrairieSky Royalty	78	0.01
6,391	First Capital Realty	77	0.01
15,718	Crescent Point Energy	77	0.01
7,781	Seven Generations Energy	72	0.01
3,978	Finning International	72	0.01
9,050	Cameco	72	0.01
5,825	H&R Real Estate Investment Trust	70	0.01
4,409	Empire (A)	66	0.01
2,802	Atco (I)	64	0.01
3,347	Canadian Utilities (A)	62	0.01

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
986	George Weston	59	0.01
14,130	Lundin Mining	53	0.01
1,340	Linamar	47	0.01
22,817	Turquoise Hill Resources	41	0.00
1,092	Emera	27	0.00
1,196	IGM Financial	26	0.00
1,002	Smart (REIT)	18	0.00
383	Brookfield Property Partners (US)	6	0.00
		<b>29,687</b>	<b>3.29</b>
	<b>Germany - (3.38%)</b>		
26,966	SAP SE	2,501	0.28
20,999	Siemens	2,111	0.23
12,125	Allianz SE	2,009	0.22
25,273	BASF SE	1,818	0.20
24,563	Bayer	1,793	0.20
25,080	Daimler	1,261	0.14
90,293	Deutsche Telekom	1,134	0.13
5,168	adidas	997	0.11
5,096	Linde	894	0.10
27,117	Deutsche Post	765	0.08
4,167	Munich RE Group	699	0.08
9,235	BMW	693	0.08
11,244	Fresenius SE	663	0.07
30,765	Infineon Technologies	606	0.07
4,783	Volkswagen Preferred	605	0.07
5,193	Deutsche Boerse	555	0.06
3,221	Wirecard	553	0.06
13,591	Vonovia SE	538	0.06
59,281	E.ON SE	489	0.05
4,744	Henkel Preferred	470	0.05
53,363	Deutsche Bank	466	0.05
5,903	Fresenius Medical Care	465	0.05
2,954	Continental	420	0.05
9,539	Deutsche Wohnen	372	0.04
5,202	Covestro	342	0.04
3,497	Merck	285	0.03
13,792	RWE	270	0.03
3,075	Henkel	267	0.03
4,076	HeidelbergCement	253	0.03
3,494	Symrise	253	0.03
1,429	MTU Aero Engines	243	0.03
2,695	Beiersdorf	241	0.03
11,868	Thyssenkrupp	212	0.02
28,164	Commerzbank	207	0.02
4,184	Porsche Automobil Holding Non Voting Preferred	206	0.02
4,286	Brenntag	201	0.02
6,118	QIAGEN (DE)	182	0.02
1,590	Hannover Reins	169	0.02
2,447	LANEXSS	149	0.02
3,524	United Internet	144	0.02
974	Sartorius Non Voting Preferred	137	0.02

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,900	Siemens Healthineers	137	0.02
4,730	Evonik Industries	136	0.02
1,074	Volkswagen	134	0.01
3,923	Innogy SE	132	0.01
4,441	GEA Group	131	0.01
6,449	Deutsche Lufthansa	129	0.01
6,360	Prosiebensat.1 Media SE	129	0.01
5,512	Uniper	129	0.01
3,045	Zalando SE	123	0.01
1,824	Hugo Boss	112	0.01
2,538	Delivery Hero SE	111	0.01
2,050	KION Group	109	0.01
1,546	Bayerische Motoren Werke Non Voting Preferred	100	0.01
231	Puma	99	0.01
2,750	OSRAM Licht	96	0.01
5,379	K&S	94	0.01
1,095	MAN	92	0.01
1,494	Axel Springer SE	84	0.01
1,612	Fuchs Petrolu SE Preferred	73	0.01
22,370	Telefonica Deutschland Holding	73	0.01
559	HOCHTIEF	70	0.01
945	Fraport Frankfurt Airport Services	66	0.01
1,058	RTL Group (DE)	61	0.01
4,030	Metro	49	0.01
1,254	1&1 Drillisch	49	0.01
3,746	Schaeffler	39	0.00
		<b>29,195</b>	<b>3.23</b>
	<b>Switzerland - (2.76%)</b>		
85,264	Nestle	5,503	0.61
60,741	Novartis	3,902	0.43
19,182	Roche Holdings	3,684	0.41
103,898	UBS Group	1,255	0.14
4,163	Zurich Insurance Group	982	0.11
14,024	Compagnie Finance Richemont Switz (A)	954	0.11
49,749	ABB	903	0.10
68,808	Credit Suisse Group	798	0.09
8,465	Swiss RE	588	0.07
2,024	Lonza Group	504	0.06
13,136	LafargeHolcim	494	0.05
246	Givaudan	464	0.05
3,600	Sika	413	0.05
976	Geberit	342	0.04
150	SGS	306	0.03
891	Swatch Group	290	0.03
473	Partners Group Holding	286	0.03
951	Swiss Life Holding	266	0.03
6,260	Julius Baer Group	257	0.03
721	Swisscom	250	0.03
1,641	Temenos Group	229	0.03
1,534	Sonova Holding	222	0.02
4,522	Adecco Group	214	0.02

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,158	Schindler Holding	206	0.02
3	Lindt & Spruengli Chocolad	202	0.02
1,516	Kuehne & Nagel International	189	0.02
296	Straumann Holding	184	0.02
1,255	Vifor Pharma	178	0.02
1,445	Baloise Holdings	172	0.02
2,051	Swiss Prime Site	145	0.02
25	Lindt & Spruengli Chocolad (Participation Certificate)	143	0.02
236	EMS-Chemie Holding	115	0.01
5,364	Clariant	103	0.01
531	Schindler Holding	97	0.01
936	Dufry Group	89	0.01
63	Barry Callebaut	86	0.01
1,278	Swatch Group	79	0.01
1,185	Pargesa Holding	74	0.01
		<b>25,168</b>	<b>2.79</b>
	<b>Australia - (2.40%)</b>		
47,791	Commonwealth Bank Australia	1,893	0.21
87,757	BHP Billiton	1,621	0.18
12,170	CSL	1,538	0.17
92,490	Westpac Banking	1,468	0.16
80,907	ANZ Bank	1,327	0.15
75,874	National Australia Bank	1,197	0.13
30,534	Wesfarmers	874	0.10
8,766	Macquarie Group	631	0.07
35,323	Woolworths Group	554	0.06
24,916	Woodside Petroleum	511	0.06
11,107	Rio Tinto	449	0.05
60,848	Transurban Group	408	0.05
145,811	Scentre Group	332	0.04
35,528	Suncorp Group	306	0.03
67,138	Insurance Australia Group	288	0.03
15,914	Aristocrat Leisure	279	0.03
142,248	South32	275	0.03
44,806	Brambles	273	0.03
44,301	Goodman Group	264	0.03
31,983	Amcor	254	0.03
38,286	QBE Insurance Group	234	0.03
21,110	Newcrest Mining	228	0.03
5,874	ASX	221	0.02
48,950	Origin Energy	216	0.02
19,809	Treasury Wine Estates	214	0.02
17,686	AGL Energy	204	0.02
117,707	Telstra	202	0.02
1,663	Cochlear	200	0.02
51,141	Santos	193	0.02
36,118	Oil Search	180	0.02
31,791	APA Group	177	0.02
15,276	Lendlease Group	174	0.02
11,749	Sonic Healthcare	171	0.02
53,574	GPT Group	154	0.02
25,709	Dexus Property Group	153	0.02

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
81,386	AMP	151	0.02
109,551	Mirvac Group	148	0.02
15,162	BlueScope Steel	146	0.02
53,998	Tabcorp Holding	144	0.02
62,422	Stockland	143	0.02
12,034	James Hardie Industries	142	0.02
79,576	Medibank Pvt	135	0.01
55,912	Aurizon Holdings	131	0.01
7,648	Caltex Australia	128	0.01
11,774	Computershare	126	0.01
31,270	Sydney Airport	125	0.01
31,553	Boral	123	0.01
76,435	Vicinity Centers	117	0.01
3,748	Ramsay Healthcare	116	0.01
11,708	Orica	115	0.01
66,762	Alumina	107	0.01
15,266	Bendigo & Adelaide Bank	98	0.01
45,027	Fortescue Metals Group	96	0.01
43,788	Incitec Pivot	95	0.01
7,618	SEEK	95	0.01
15,675	Challenger	94	0.01
16,301	Coca Cola Amatil	85	0.01
8,157	Crown Resorts	64	0.01
1,245	REA Group	63	0.01
9,719	Bank of Queensland	62	0.01
67,811	AusNet Services	62	0.01
51,470	Healthscope	62	0.01
2,156	CIMIC Group	59	0.01
1,640	Flight Centre Travel Group	53	0.01
1,647	Dominos Pizza Enterprises	50	0.01
13,633	Harvey Norman Holdings	27	0.00
4,501	TPG Telecom	22	0.00
2,781	Onemarket	2	0.00
		<b>20,849</b>	<b>2.31</b>
	<b>Netherlands - (1.32%)</b>		
42,366	Unilever	1,884	0.21
11,282	ASML Holding	1,777	0.20
106,692	ING Groep	1,118	0.12
25,898	Koninklijke Philips	894	0.10
9,248	NXP Semiconductors	655	0.07
33,465	Ahold Delhai (Koninklijke)	629	0.07
7,027	Heineken	534	0.06
6,974	Akzo Nobel	504	0.06
26,074	RELX	447	0.05
17,884	ArcelorMittal Luxembourg	419	0.05
4,934	Koninklijke DSM	402	0.04
8,095	Wolters Kluwer	397	0.04
8,355	NN Group	276	0.03
50,232	Aegon	234	0.03
3,180	Heineken Holding	233	0.03
11,105	ABN AMRO Group	232	0.03

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,929	Coca-Cola European Partners	192	0.02
96,778	Koninklijke KPN	191	0.02
20,519	Unibail-Rodamco-Westfield (CDI)	166	0.02
3,780	AerCap Holdings	166	0.02
3,326	Randstad Holding	162	0.02
1,920	Vopak (Koninklijke)	77	0.01
		<b>11,589</b>	<b>1.28</b>
	<b>Hong Kong - (1.20%)</b>		
331,000	AIA Group	2,194	0.24
31,811	Hong Kong Exchanges and Clearing	696	0.08
73,548	CK Hutchison Holdings	651	0.07
44,041	Sun Hung Kai Properties	503	0.06
58,570	Link Real Estate Investment Trust	448	0.05
20,500	Hang Seng Bank	427	0.05
45,500	CLP Holdings	410	0.05
253,168	Hong Kong & China Gas	400	0.04
71,048	CK Asset Holdings	389	0.04
65,000	Galaxy Entertainment Group	370	0.04
98,500	BOC Hong Kong Holdings	369	0.04
65,200	Sands China	244	0.03
39,500	Power Assets Holdings	213	0.02
179,788	New World Development	184	0.02
38,500	Techtronic Industries	181	0.02
34,000	Wharf Real Estate Investment	173	0.02
6,117	Jardine Strategic Holdings	171	0.02
41,166	Motor	163	0.02
36,913	Henderson Land Development	150	0.02
240,500	WH Group	139	0.02
15,000	Swire Pacific (A)	130	0.01
89,785	Sino Land	117	0.01
24,000	Wheelock	116	0.01
37,008	Bank of East Asia	105	0.01
102,440	HKT Trust & HKT	102	0.01
17,500	Cheung Kong Infrastructure Holdings	98	0.01
43,600	Wynn Macau	93	0.01
29,600	Swire Properties	89	0.01
55,000	Hang Lung Properties	84	0.01
10,158	Dairy Farm International Holdings	72	0.01
33,000	Wharf Holdings	72	0.01
8,800	ASM Pacific Technology	71	0.01
44,130	NWS Holdings	60	0.01
18,000	Kerry Properties	52	0.01
13,000	Hysan Development	51	0.01
125,400	PCCW	51	0.01
56,000	SJM Holdings	49	0.01
60,500	HK Electric Investments Trust & HK Electric Investments	47	0.01
19,500	Yue Yuen Industrial Holdings	42	0.00
32,000	Shangri La Asia	38	0.00
26,000	MGM China Holdings	38	0.00
136,000	Li & Fung	30	0.00
13,000	Hang Lung Development	28	0.00
		<b>10,110</b>	<b>1.12</b>

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Spain - (1.12%)</b>		
443,124	Banco Santander	1,706	0.19
163,943	Iberdrola	943	0.10
183,378	Banco Bilbao Vizcaya Argentaria	888	0.10
11,861	Amadeus IT Group (A)	853	0.09
125,945	Telefonica	791	0.09
29,946	Industria de Diseno Txtl IN	696	0.08
37,399	Repsol	555	0.06
99,226	CaixaBank	345	0.04
1,775	Aena Sme	241	0.03
7,003	ACS Actividades de Construccion y Servicios	226	0.03
13,179	Ferrovial	220	0.02
12,026	Red Electrica	195	0.02
9,316	Naturgy Energy Group	193	0.02
8,227	Grifols (A)	188	0.02
153,466	Banco de Sabadell	183	0.02
8,639	Endesa	150	0.02
6,575	Enagas S A	141	0.02
18,342	Bankinter	126	0.01
16,997	International Consolidated Airlines Group (ES)	118	0.01
37,274	Bankia	109	0.01
6,744	Siemens Gamesa Renewable Energy	78	0.01
27,182	MAPFRE	62	0.01
		<b>9,007</b>	<b>1.00</b>
	<b>Sweden - (0.95%)</b>		
82,411	Nordea Bank	689	0.08
42,240	Volvo	563	0.06
82,675	Ericsson (B)	539	0.06
26,220	Swedbank	473	0.05
12,337	Investor	429	0.05
26,992	Assa Abloy	425	0.05
30,605	Sandvik	415	0.05
41,632	Svenska Handelsbanken	392	0.04
44,944	SEB (A)	373	0.04
16,776	Atlas Copco (A)	368	0.04
7,285	Hexagon	334	0.04
15,927	Essity (B)	320	0.04
74,314	Telia	257	0.03
23,705	Hennes & Mauritz (H&M)	247	0.03
11,960	Atlas Copco	243	0.03
4,948	Swedish Match	204	0.02
8,006	Alfa-Laval	166	0.02
6,272	Kinnevik Investment	161	0.02
7,717	Boliden	158	0.02
10,597	SKF	158	0.02
5,492	Lundin Petroleum	148	0.02
9,774	Skanska	141	0.02
16,776	Epiroc (A)	133	0.01
9,311	Securitas	127	0.01
6,675	Electrolux (B)	115	0.01
11,960	Epiroc (B)	87	0.01

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,900	Millicom International Cellular	84	0.01
8,382	Tele2	80	0.01
3,011	Lundbergfoeretagen	79	0.01
11,249	Husqvarna	69	0.01
3,418	Industrivarden	56	0.01
1,917	ICA Gruppen	45	0.00
		<b>8,078</b>	<b>0.89</b>
	<b>Italy - (0.85%)</b>		
69,274	ENI	997	0.11
225,518	Enel	865	0.10
404,856	Intesa Sanpaolo	780	0.09
53,927	UniCredit	607	0.07
32,923	Assicurazioni Generali	428	0.05
28,845	Fiat Chrysler Automobiles (IT)	379	0.04
3,402	Ferrari (IT)	347	0.04
27,097	CNH Industrial (IT)	253	0.03
4,598	Luxottica Group	236	0.03
13,417	Atlantia	218	0.02
64,173	Snam	204	0.02
13,384	Tenaris	172	0.02
4,811	Moncler	167	0.02
38,171	Terna	155	0.02
2,927	EXOR	149	0.02
6,722	Prysmian	134	0.01
17,540	Mediobanca	128	0.01
285,320	Telecom Italia Non Voting RISP	123	0.01
15,223	Davide Campari-Milano	104	0.01
11,057	Leonardo	96	0.01
187,763	Telecom Italia	93	0.01
13,577	Poste Italiane	81	0.01
2,950	Recordati Ind Chimica	80	0.01
11,253	Pirelli	71	0.01
		<b>6,867</b>	<b>0.76</b>
	<b>Denmark - (0.65%)</b>		
48,344	Novo-Nordisk (B)	1,840	0.20
20,240	Danske Bank	464	0.05
5,051	de Sammensluttede Vognmaend	364	0.04
5,605	Vestas Wind Systems	301	0.03
2,947	Carlsberg (B)	278	0.03
3,224	Coloplast (B)	265	0.03
6,202	Novozymes	263	0.03
4,936	Orsted	241	0.03
1,664	Genmab	222	0.02
2,735	Chr Hansen Holding	215	0.02
153	AP Moller Maersk (B)	185	0.02
121	AP Moller Maersk (A)	137	0.02
2,865	Pandora	131	0.01
4,802	ISS Holdings	130	0.01
2,917	William Demant Holding	92	0.01
1,960	H Lundbeck	89	0.01
3,426	Tryg	65	0.01
		<b>5,282</b>	<b>0.58</b>



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Singapore - (0.49%)</b>		
48,285	DBS Group Holdings	676	0.07
36,726	United Overseas Bank	557	0.06
85,028	Oversea-Chinese Banking	539	0.06
231,600	Singapore Telecommunications	420	0.05
6,044	Jardine Matheson Holdings	293	0.03
43,200	Keppel	158	0.02
76,600	CapitaLand	147	0.02
164,500	Genting Singapore	99	0.01
55,400	Wilmar International	99	0.01
77,000	CapitaLand Mall Trust	92	0.01
16,800	Singapore Airlines	92	0.01
57,900	Ascendas (REIT)	89	0.01
59,100	ComfortDelGro	76	0.01
40,400	Singapore Technologies Engineering	76	0.01
7,500	Venture	76	0.01
75,882	CapitaLand Commercial Trust	75	0.01
17,800	Singapore Exchange	74	0.01
66,300	Suntec (REIT)	70	0.01
23,400	SATS	66	0.01
40,400	Singapore Press Holdings	63	0.01
3,411	Jardine Cycle & Carriage	62	0.01
12,777	UOL Group	50	0.01
9,400	City Developments	49	0.01
27,700	Sembcorp Industries	42	0.00
45,500	Yangzijiang Shipbuilding Holdings	27	0.00
160,800	Golden Agri-Resources	26	0.00
		<b>4,093</b>	<b>0.45</b>
	<b>Finland - (0.36%)</b>		
151,470	Nokia (FN)	656	0.07
11,931	Sampo	472	0.05
14,517	UPM Kymmene	431	0.05
9,132	Kone	383	0.04
12,100	Fortum	237	0.03
3,472	Neste	232	0.03
15,452	Stora Enso	221	0.02
12,659	Wartsila	206	0.02
4,041	Elisa (A)	134	0.01
3,468	Nokian Tyres	111	0.01
2,851	Orion	81	0.01
2,498	Metso	68	0.01
		<b>3,232</b>	<b>0.36</b>
	<b>Belgium - (0.38%)</b>		
20,858	Anheuser-Busch InBev	1,502	0.17
6,829	KBC Groep	374	0.04
5,729	Umicore	247	0.03
3,402	UCB	241	0.03
2,089	Solvay (A)	216	0.02
5,244	Ageas	209	0.02
2,151	Global (Groupe Bruxelles Lamb)	173	0.02
4,579	Proximus	82	0.01

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,728	Colruyt	80	0.01
1,585	Telenet Group Holding	67	0.01
		<b>3,191</b>	<b>0.35</b>
	<b>Norway - (0.24%)</b>		
31,545	Statoil	627	0.07
26,288	DNB	416	0.05
19,748	Telenor	290	0.03
10,854	Marine Harvest	181	0.02
4,937	Yara International	177	0.02
36,502	Norsk Hydro	156	0.02
22,314	Orkla	142	0.02
3,077	Aker BP	84	0.01
2,890	Schibsted (B)	74	0.01
4,925	Gjensidige Forsikring	64	0.01
		<b>2,211</b>	<b>0.24</b>
	<b>Israel - (0.16%)</b>		
26,057	Teva Pharmaceutical Industries (ADR)	463	0.05
3,605	Check Point Software Technologies	323	0.04
39,435	Bank Leumi Le-Israel	204	0.02
29,392	Bank Hapoalim B M	169	0.02
1,749	Nice	155	0.02
21,202	Israel Chemicals	95	0.01
886	Frutarom Industries	70	0.01
4,470	Mizrahi Tefahot Bank	62	0.01
523	Elbit Systems	52	0.01
1,155	Azrieli Group	46	0.01
47,748	Bezeq The Israeli Telecommunication	44	0.00
		<b>1,683</b>	<b>0.19</b>
	<b>Ireland - (0.14%)</b>		
4,303	Kerry Group (A)	373	0.04
6,881	XL Group	302	0.03
6,120	Smurfit Kappa Group	194	0.02
2,554	DCC	179	0.02
27,321	Bank Ireland Group	173	0.02
2,344	Paddy Power Betfair (IE)	166	0.02
22,964	AIB Group	100	0.01
1,568	Ryanair Holdings	20	0.00
		<b>1,507</b>	<b>0.17</b>
	<b>Austria - (0.09%)</b>		
7,812	Erste Group Bank	242	0.03
3,985	OMV	165	0.02
3,153	Voestalpine	109	0.01
4,188	Raiffeisen Bank International	91	0.01
1,936	ANDRITZ	88	0.01
		<b>695</b>	<b>0.08</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>New Zealand - (0.06%)</b>		
19,700	A2 Milk	127	0.01
15,047	Fisher & Paykel Healthcare	124	0.01
55,356	Spark New Zealand	112	0.01
28,497	Auckland International Airport	102	0.01
11,570	Ryman Healthcare Group	82	0.01
20,561	Fletcher Building	67	0.01
35,616	Meridian Energy	59	0.01
		<b>673</b>	<b>0.07</b>
	<b>Portugal - (0.05%)</b>		
15,045	Galp Energia	235	0.03
69,820	Energias de Portugal	211	0.02
7,084	Jeronimo Martins	83	0.01
7,511	Banco Espirito Santo (PT)	0	0.00
		<b>529</b>	<b>0.06</b>
	<b>Argentina - (0.03%)</b>		
1,126	MercadoLibre	295	0.03
		<b>295</b>	<b>0.03</b>
	<b>China - (0.03%)</b>		
6,802	Melco Resorts And Entertainment (ADR)	125	0.01
16,000	Minth Group	50	0.01
		<b>175</b>	<b>0.02</b>
	<b>Bermuda - (0.00%)</b>		
31,911	Hongkong Land Holdings	170	0.02
		<b>170</b>	<b>0.02</b>
	<b>Futures - ((0.08)%)</b>		
7,150	E-Mini S&P 500 Index Future 21/09/2018	285	0.03
1,000	S&P/TSX 60 Index Future 20/09/2018	10	0.00
6,750	Mini MSCI Eafe Index Future 21/09/2018	(151)	(0.02)
		<b>144</b>	<b>0.02</b>
	<b>Portfolio of investments</b>	<b>901,641</b>	<b>99.85</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,307</b>	<b>0.15</b>
	<b>Net assets</b>	<b>902,948</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Electric Appliances - (11.91%)</b>		
5,500	Keyence	2,397	5.02
33,900	Koito Manufacturing	1,614	3.38
12,800	Nidec	1,431	2.99
43,700	Yokogawa Electric	691	1.45
17,900	Azbil	601	1.26
22,900	Minebea Mitsumi	331	0.69
13,700	Elecom	279	0.58
4,300	IRISO Electronics	187	0.39
1,300	Obara Group	50	0.10
500	Sony	22	0.05
		<b>7,603</b>	<b>15.91</b>
	<b>Information &amp; Communication - (16.19%)</b>		
19,900	Obic	1,441	3.02
16,100	SoftBank Group	1,150	2.41
26,000	Nippon Telegraph & Telephone	893	1.87
37,200	ITOCHU Techno-Solutions	635	1.33
13,100	Argo Graphics	396	0.83
12,700	Infocom	308	0.64
17,000	Miroku Jyoho Service	299	0.63
8,400	Kanematsu Electric	220	0.46
13,300	NSD	214	0.45
5,400	Digital Arts	190	0.40
6,200	Otsuka	173	0.36
4,200	Nomura Research Institute	161	0.34
6,400	Open Door	148	0.31
9,400	Soliton Systems Kk	65	0.14
		<b>6,293</b>	<b>13.17</b>
	<b>Services - (7.31%)</b>		
94,200	Recruit Holdings	2,212	4.63
59,800	Relo Group	1,264	2.65
9,200	Secom	583	1.22
9,600	Sohgo Security Services	325	0.68
5,200	TechnoPro Holdings	250	0.52
15,900	Quick	222	0.46
24,300	Prestige International	215	0.45
8,600	Ajis	215	0.45
5,700	Abist	172	0.36
9,100	Japan Material	102	0.21
9,500	Careerindex	81	0.17
		<b>5,641</b>	<b>11.81</b>
	<b>Machinery - (1.48%)</b>		
52,100	Makita	1,819	3.81
5,600	SMC	1,437	3.01
14,100	Daikin Industries	1,386	2.90
24,900	Komatsu	546	1.14
1,900	Disco	262	0.55
		<b>5,450</b>	<b>11.41</b>

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Chemicals - (7.15%)</b>		
74,100	NOF	1,896	3.97
15,600	Kao	933	1.95
9,000	Shin-Etsu Chemical	651	1.36
32,200	Kansai Paint Osaka	491	1.03
5,600	Nitto Denko	335	0.70
8,600	Aica Kogyo	255	0.53
12,500	Sekisui Jushi	191	0.40
17,000	Nihon Parkerizing	174	0.36
6,000	Air Water (Osaka)	83	0.17
1,200	Fuso Chemical	23	0.05
		<b>5,032</b>	<b>10.53</b>
	<b>Insurance - (7.13%)</b>		
55,000	Tokio Marine Holdings	1,999	4.18
88,800	Dai-ichi Life Holdings	1,304	2.73
4,800	Sony Financial Holdings	74	0.15
		<b>3,377</b>	<b>7.07</b>
	<b>Wholesale Trade - (15.28%)</b>		
100,500	ITOCHU	1,356	2.84
43,400	AI Holdings	755	1.58
13,400	Hitachi High Technologies	406	0.85
5,300	One	294	0.62
26,400	Yamazen	226	0.47
6,500	Nagaileben	117	0.24
9,500	Central Automotive Products	109	0.23
		<b>3,263</b>	<b>6.83</b>
	<b>Transportation Equipment - (5.33%)</b>		
40,400	Suzuki Motor	2,026	4.24
26,400	Isuzu Motors	294	0.62
14,300	Yamaha Motor	279	0.58
		<b>2,599</b>	<b>5.44</b>
	<b>Retail Trade - (4.21%)</b>		
12,300	Tsuruha Holdings	1,084	2.27
2,800	Ryohin Keikaku	641	1.34
18,900	Syuppin	186	0.39
		<b>1,911</b>	<b>4.00</b>
	<b>Construction - (2.68%)</b>		
99,500	Hazama Ando	576	1.21
31,500	Raito Kogyo	306	0.64
48,000	Daiho Construction	197	0.41
41,800	Nittoc Construction	191	0.40
9,700	Sumitomo Densetsu	126	0.26
11,000	Shinko Plantech	79	0.17
3,600	Totetsu Kogyo	75	0.16
		<b>1,550</b>	<b>3.24</b>

**Portfolio Statement**

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Pharmaceutical - (1.98%)</b>		
47,900	Santen Pharmaceutical	569	1.19
7,600	Nippon Shinyaku	344	0.72
15,400	Eiken Chemical	246	0.51
		<b>1,159</b>	<b>2.43</b>
	<b>Other Financing Business - (5.67%)</b>		
69,900	ORIX	867	1.81
		<b>867</b>	<b>1.81</b>
	<b>Rubber Products - (2.04%)</b>		
28,100	Bridgestone	798	1.67
		<b>798</b>	<b>1.67</b>
	<b>Precision Instruments - (0.59%)</b>		
20,600	Shimadzu	471	0.99
2,000	Tokyo Seimitsu	48	0.10
		<b>519</b>	<b>1.09</b>
	<b>Metal Products - (0.99%)</b>		
3,500	Rinnai	201	0.42
17,400	Sanwa Holdings	154	0.32
		<b>355</b>	<b>0.74</b>
	<b>Glass &amp; Ceramics Products - (3.13%)</b>		
15,200	Fujimi	316	0.66
		<b>316</b>	<b>0.66</b>
	<b>Foods - (0.00%)</b>		
3,400	Ariake Japan	236	0.49
		<b>236</b>	<b>0.49</b>
	<b>Land Transportation - (0.00%)</b>		
9,900	Hitachi Transport System	210	0.44
		<b>210</b>	<b>0.44</b>
	<b>Warehousing &amp; Harbour Transportation Services - (2.77%)</b>		
3,400	Trancom	178	0.37
		<b>178</b>	<b>0.37</b>
	<b>Fishing, Agriculture, &amp; Forestry - (0.00%)</b>		
900	Sakata Seed	24	0.05
		<b>24</b>	<b>0.05</b>
	<b>Portfolio of investments</b>	<b>47,381</b>	<b>99.16</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>402</b>	<b>0.84</b>
	<b>Net assets</b>	<b>47,783</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Electric Appliances - (11.16%)</b>		
114,700	Azbil	3,854	2.57
33,500	Nidec	3,744	2.50
218,700	Yokogawa Electric	3,457	2.31
78,800	IRISO Electronics	3,425	2.28
39,300	TDK	3,402	2.27
105,200	Stanley Electric	2,804	1.87
89,100	Hamamatsu Photonics	2,765	1.84
39,200	Sysmex	2,618	1.75
62,400	Nihon Kohden	1,408	0.94
160,100	Ichikoh Industries	1,390	0.93
29,900	Advantest	552	0.37
11,200	Koito Manufacturing	533	0.36
7,100	SCREEN Holdings	414	0.28
2,800	Murata Manufacturing	373	0.25
15,900	Nippon Ceramic	329	0.22
		<b>31,068</b>	<b>20.72</b>
	<b>Machinery - (13.76%)</b>		
179,300	Makita	6,261	4.17
22,300	Disco	3,076	2.05
24,800	Daikin Industries	2,437	1.63
36,300	Daifuku	1,452	0.97
25,600	Shima Seiki Manufacturing	921	0.61
58,400	Kito	915	0.61
37,200	Komatsu	816	0.54
51,200	Sega Sammy Holdings	637	0.42
38,500	Amano	621	0.41
42,400	CKD	483	0.32
50,700	Takuma	482	0.32
22,000	Nabtesco	442	0.29
22,600	NSK	198	0.13
3,700	THK	76	0.05
		<b>18,817</b>	<b>12.55</b>
	<b>Retail Trade - (7.21%)</b>		
25,400	Tsuruha Holdings	2,238	1.49
9,700	Ryohin Keikaku	2,219	1.48
100,700	Marui Group	1,713	1.14
32,800	Izumi	1,512	1.01
40,300	Don Quijote Holdings	1,511	1.01
37,700	Welcia Holdings	1,340	0.89
15,600	Kura	713	0.48
33,000	Kohnan Shoji	587	0.39
11,200	Nippon Gas	408	0.27
6,800	J Front Retailing	75	0.05
		<b>12,316</b>	<b>8.21</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Wholesale Trade - (19.22%)</b>		
343,300	MISUMI Group	6,826	4.55
68,300	Hitachi High Technologies	2,067	1.38
60,900	Trusco Nakayama	1,254	0.84
25,500	Hanwa	663	0.44
29,600	SiiX	458	0.31
57,800	TOKAI Holdings	431	0.29
500	One	28	0.02
		<b>11,727</b>	<b>7.82</b>
	<b>Transportation Equipment - (6.71%)</b>		
138,900	Suzuki Motor	6,967	4.65
142,500	Yamaha Motor	2,785	1.86
89,200	Isuzu Motors	995	0.66
		<b>10,747</b>	<b>7.17</b>
	<b>Chemicals - (4.32%)</b>		
108,600	Denka	2,865	1.91
108,700	Nifco	2,302	1.53
97,500	Air Water (Osaka)	1,348	0.90
107,500	Nihon Parkerizing	1,100	0.73
9,600	Nitto Denko	574	0.38
3,700	Kose	527	0.35
11,000	Fuso Chemical	212	0.14
6,900	NOF	177	0.12
8,200	Kansai Paint Osaka	125	0.08
		<b>9,230</b>	<b>6.15</b>
	<b>Precision Instruments - (3.56%)</b>		
279,800	Shimadzu	6,391	4.26
41,600	Asahi Intecc	1,222	0.81
45,000	Nakanishi	698	0.47
5,000	Hoya	225	0.15
		<b>8,536</b>	<b>5.69</b>
	<b>Information &amp; Communication - (8.66%)</b>		
107,400	Otsuka	2,997	2.00
87,500	NS Solutions	2,184	1.46
25,300	Obic	1,832	1.22
36,900	ITOCHU Techno-Solutions	630	0.42
13,300	Okinawa Cellular Telephone	397	0.26
2,100	Mercari	54	0.04
		<b>8,094</b>	<b>5.40</b>
	<b>Construction - (2.25%)</b>		
308,700	Penta Ocean Construction	1,397	0.93
63,800	Kyowa Exeo	1,375	0.92
20,000	SHO-BOND Holdings	1,082	0.72
57,900	Toshiba Plant Systems & Services	965	0.64
98,700	Raito Kogyo	959	0.64
154,400	Hazama Ando	894	0.60
23,300	Comsys Holdings	486	0.32
		<b>7,158</b>	<b>4.77</b>



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Services - (2.23%)</b>		
103,100	Nomura	1,589	1.06
73,100	Rakul	1,472	0.98
37,900	Tosho	1,135	0.76
34,300	Benesse Holdings	826	0.55
42,600	Persol Holdings Co Ltd	735	0.49
17,000	D A Consortium Holdings	434	0.29
23,200	Bell System24 Holdings	307	0.20
10,200	Tanseisha	89	0.06
3,300	Nihon M&A Center	67	0.04
		<b>6,654</b>	<b>4.44</b>
	<b>Pharmaceutical - (0.98%)</b>		
242,900	Santen Pharmaceutical	2,885	1.92
62,900	Nippon Shinyaku	2,847	1.90
51,400	Eiken Chemical	821	0.55
		<b>6,553</b>	<b>4.37</b>
	<b>Insurance - (5.05%)</b>		
272,400	T&D Holdings	3,194	2.13
131,100	Dai-ichi Life Holdings	1,926	1.28
		<b>5,120</b>	<b>3.41</b>
	<b>Other Financing Business - (4.26%)</b>		
55,400	Tokyo Century	2,354	1.57
47,100	Zenkoku Hoshu	1,470	0.98
30,600	ORIX	380	0.25
		<b>4,204</b>	<b>2.80</b>
	<b>Land Transportation - (0.00%)</b>		
93,500	Hitachi Transport System	1,983	1.32
16,800	Seino Holdings	198	0.13
		<b>2,181</b>	<b>1.45</b>
	<b>Banks - (0.49%)</b>		
24,700	Sumitomo Mitsui Trust Holdings	765	0.51
		<b>765</b>	<b>0.51</b>
	<b>Rubber Products - (0.43%)</b>		
24,700	Nitta	689	0.46
		<b>689</b>	<b>0.46</b>
	<b>Fishing, Agriculture, &amp; Forestry - (0.29%)</b>		
23,000	Sakata Seed	613	0.41
		<b>613</b>	<b>0.41</b>
	<b>Real Estate - (0.24%)</b>		
68,400	Daibiru	549	0.37
		<b>549</b>	<b>0.37</b>
	<b>Iron &amp; Steel - (0.20%)</b>		
17,100	Yamato Kogyo	378	0.25
		<b>378</b>	<b>0.25</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Nonferrous Metals - (0.98%)</b>		
12,500	Sumitomo Metal Mining	311	0.21
		<b>311</b>	<b>0.21</b>
	<b>Securities &amp; Commodity Futures - (1.53%)</b>		
7,700	Jafco	221	0.15
		<b>221</b>	<b>0.15</b>
	<b>Glass &amp; Ceramics Products - (1.69%)</b>		
9,000	Fujimi	187	0.12
		<b>187</b>	<b>0.12</b>
	<b>Other Products - (0.46%)</b>		
10,600	Daiken	165	0.11
		<b>165</b>	<b>0.11</b>
	<b>Metal Products - (0.12%)</b>		
2,600	Rinnai	149	0.10
		<b>149</b>	<b>0.10</b>
	<b>Textiles &amp; Apparels - (0.00%)</b>		
6,600	Fujiibo Holdings	143	0.10
		<b>143</b>	<b>0.10</b>
	<b>Portfolio of investments</b>	<b>146,575</b>	<b>97.74</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,394</b>	<b>2.26</b>
	<b>Net assets</b>	<b>149,969</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity MoneyBuilder Balanced Fund

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Gilt Edged Securities - (31.05%)</b>			
40,150,000	UK Gilt 1.75% 22/07/2019 Reg S	40,510	8.39
20,000,000	UK Gilt 4.50% 07/03/2019	20,391	4.22
13,000,000	UK Gilt 4.25% 07/03/2036	18,003	3.73
11,850,000	UK Gilt 5.00% 07/03/2025	14,707	3.04
7,600,000	UK Gilt 4.50% 07/12/2042	11,649	2.41
9,000,000	UK Gilt 3.25% 22/01/2044	11,623	2.41
6,000,000	UK Gilt 3.50% 22/07/2068	9,778	2.02
4,400,000	UK Gilt 4.25% 07/06/2032	5,841	1.21
2,150,000	UK Gilt 4.25% 07/12/2055	3,661	0.76
2,275,000	UK Gilt 6.00% 07/12/2028	3,276	0.68
2,000,000	UK Gilt 2.50% 22/07/2065 Reg S	2,561	0.53
1,000,000	UK Gilt 2.25% 07/09/2023	1,059	0.22
1,000,000	UK Gilt 1.75% 07/09/2022	1,032	0.21
350,000	UK Gilt 3.75% 07/09/2019	361	0.07
350,000	UK Gilt 1.25% 22/07/2027 Reg S	347	0.07
100,000	UK Gilt 4.50% 07/09/2034	140	0.03
100,000	UK Gilt 4.75% 07/03/2020	106	0.02
100,000	UK Gilt 1.50% 22/07/2026 Reg S	102	0.02
		<b>145,147</b>	<b>30.05</b>
<b>Financials - (18.44%)</b>			
2,008,793	HSBC Holdings	13,463	2.79
493,311	Prudential	8,608	1.78
1,609,897	Aviva	7,900	1.64
13,017,662	Lloyds Banking Group	7,738	1.60
2,604,702	Legal & General Group	6,665	1.38
916,191	Phoenix Group Holdings	6,519	1.35
974,286	British Land	6,196	1.28
190,964	Admiral Group	3,991	0.83
567,037	Beazley	3,414	0.71
145	Fidelity Institutional Sterling Fund Class A-Acc	3,004	0.62
2,287,813	Greencoat UK Wind Funds	2,841	0.59
143,965	Hiscox	2,439	0.50
192,414	St James Place	2,190	0.45
622,924	Direct Line Insurance Group	2,072	0.43
1,047,944	Redde	1,836	0.38
1,589,983	Primary Health Properties	1,794	0.37
105,692	Close Brothers Group	1,689	0.35
75,332	Jardine Lloyd Thompson Group	1,092	0.23
188,798	Chesnara	722	0.15
		<b>84,173</b>	<b>17.42</b>
<b>Consumer Goods - (13.75%)</b>			
262,888	Unilever	11,559	2.39
386,292	Diageo	10,422	2.16
270,278	British American Tobacco	10,158	2.10
134,311	Reckitt Benckiser Group	8,832	1.83
287,133	Imperial Brands	7,931	1.64
120,396	Bellway	3,547	0.73
78,091	Kraft Heinz	3,495	0.72
98,552	Cranswick	3,187	0.66

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
84,188	Berkeley Group Holdings	3,082	0.64
195,748	Tate & Lyle	1,311	0.27
82,302	Nichols	1,197	0.25
		<b>64,721</b>	<b>13.40</b>
	<b>Consumer Services - (7.04%)</b>		
1,148,018	International Consolidated Airlines Group	7,963	1.65
144,107	Next	7,949	1.65
73,581	Whitbread	3,441	0.71
212,265	easyJet	3,257	0.67
1,315,668	ITV	2,131	0.44
113,096	Go-Ahead Group	1,927	0.40
179,269	Dignity	1,836	0.38
166,348	Greggs	1,745	0.36
949,122	Stagecoach Group	1,548	0.32
416,643	Halfords Group	1,349	0.28
		<b>33,146</b>	<b>6.86</b>
	<b>Health Care - (7.47%)</b>		
280,766	AstraZeneca	16,341	3.38
948,718	GlaxoSmithKline	14,961	3.10
		<b>31,302</b>	<b>6.48</b>
	<b>Oil &amp; Gas - (5.44%)</b>		
2,758,378	BP	15,179	3.14
581,620	Royal Dutch Shell (A)	14,686	3.04
		<b>29,865</b>	<b>6.18</b>
	<b>Utilities - (4.48%)</b>		
716,735	National Grid	5,834	1.21
637,395	Penngon Group	4,941	1.02
548,076	United Utilities Group	4,096	0.85
193,232	Severn Trent	3,886	0.80
283,820	SSE	3,593	0.74
1,920,374	Centrica	2,782	0.58
529,078	Drax Group	2,035	0.42
		<b>27,167</b>	<b>5.62</b>
	<b>Telecommunications - (2.44%)</b>		
3,498,914	BT Group	7,666	1.59
3,924,604	Vodafone Group	6,556	1.36
2,635,257	KCOM Group	2,569	0.53
		<b>16,791</b>	<b>3.48</b>
	<b>Corporate Bonds - (3.29%)</b>		
2,000,000	Transport for London 4.00% 07/04/2064 EMTN Reg S	2,831	0.59
700,000	EDF 6.00% 23/01/2114 EMTN Reg S	911	0.19
750,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	902	0.19
1,000,000	Roche Holdings 3.35% 30/09/2024 144A	767	0.16
500,000	Reseau Ferre de France 5.25% 07/12/2028 EMTN Reg S	648	0.13
500,000	Porterbrook Rail Finance 7.125% 20/10/2026 EMTN	647	0.13
750,000	Time Warner Cable 5.875% 15/11/2040	576	0.12
500,000	British Telecommunications 9.625% VRN 15/12/2030	551	0.11
500,000	Society of Lloyds 4.75% 30/10/2024 Reg S	536	0.11
497,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	521	0.11
450,000	Southern Water Services Finance 5.00% 31/03/2021 EMTN	488	0.10

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
400,000	Abbey National Treasury Services 5.125% 14/04/2021 EMTN Reg S	439	0.09
300,000	Northern Gas Networks 5.625% 23/03/2040 EMTN	418	0.09
500,000	EDF 6.00% 22/01/2114 144A	403	0.08
350,000	Great Rolling Stock 6.25% 27/07/2020 EMTN Reg S	379	0.08
300,000	Southern Gas Networks 4.875% 05/10/2023 EMTN	342	0.07
300,000	BUPA Finance 5.00% 25/04/2023 Reg S	326	0.07
300,000	Co-Operative Bank 4.75% 11/11/2021 Reg S	322	0.07
250,000	Annes Gate Property 5.661% 30/06/2031	318	0.07
300,000	GESB 8.35% 15/11/2018	304	0.06
250,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	299	0.06
250,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	277	0.06
200,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	276	0.06
250,000	Porterbrook Rail Finance 6.50% 20/10/2020 EMTN Reg S	274	0.06
250,000	Tesco 5.50% 13/12/2019 EMTN	262	0.05
200,000	BAT International Finance 4.00% 04/09/2026 EMTN Reg S	217	0.04
200,000	CPUK Finance 2.666% 28/02/2042 EMTN Reg S	203	0.04
150,000	HSBC Bank Funding Sterling I 5.844% VRN (Perpetual)	183	0.04
150,000	Wales & West Utilities Finance 5.00% 07/03/2028 EMTN	181	0.04
150,000	Gatwick Funding 5.25% 23/01/2026 EMTN	173	0.04
150,000	Wales & West Utilities Finance 4.625% 13/12/2023 EMTN	170	0.04
150,000	BAT International Finance 6.375% 12/12/2019 EMTN	159	0.03
200,000	Imperial Tobacco Finance 3.50% 11/02/2023 144A	151	0.03
100,000	Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	123	0.03
165,000	Microsoft 3.50% 12/02/2035	123	0.03
150,000	Hewlett Packard Enterprise 4.90% VRN 15/10/2025	119	0.02
100,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	119	0.02
100,000	Telefonica Emisiones SAU 5.597% 12/03/2020 EMTN Reg S	106	0.02
50,000	Yorkshire Water Services 6.375% 19/08/2039	76	0.02
50,000	Wales & West Utilities Finance 6.25% 30/11/2021	57	0.01
		<b>16,177</b>	<b>3.35</b>
	<b>Industrials - (2.75%)</b>		
733,741	Royal Mail	3,311	0.69
247,838	HomeServe	2,585	0.54
376,319	Pagegroup	2,309	0.48
217,348	PayPoint	2,024	0.42
703,811	Forterra	1,928	0.40
675,681	Ibstock	1,663	0.34
6,767	Clarkson	195	0.04
		<b>14,015</b>	<b>2.90</b>
	<b>Basic Materials - (2.83%)</b>		
221,360	Rio Tinto	8,135	1.68
77,890	Victrex	2,483	0.51
		<b>10,618</b>	<b>2.20</b>
	<b>Mortgage Related Bonds - (0.83%)</b>		
695,888	Aspire Defence Finance 4.674% 31/03/2040	837	0.17
427,680	Great Rolling Stock 6.875% 27/07/2035 EMTN	539	0.11
400,315	Telereal Securitisation 5.5534% 10/12/2033	476	0.10
413,093	Dignity Finance 3.5456% 31/12/2034 Reg S	439	0.09
300,000	Dali Capital 4.7992% 21/12/2037	375	0.08
200,000	Peel South East 10.00% 30/04/2026	280	0.06
231,963	Aspire Defence Finance 4.674% 31/03/2040	278	0.06

# Fidelity MoneyBuilder Balanced Fund

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
222,969	Delamare Finance 5.5457% 19/02/2029	249	0.05
145,801	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	168	0.03
150,309	Unique Pub Finance 5.659% 30/06/2027	165	0.03
125,000	Community Finance 1 5.017% 31/07/2034 EMTN	163	0.03
129,897	Tesco Property Finance 2 6.0517% 13/10/2039	153	0.03
96,667	Arqiva Financing 4.882% 31/12/2032 EMTN Reg S	107	0.02
		<b>4,229</b>	<b>0.88</b>
	<b>Government Bonds - (0.24%)</b>		
800,000	US Treasury Note 1.625% 15/02/2026	566	0.12
250,000	Germany 3.25% 04/07/2021	248	0.05
300,000	US Treasury Bond 2.50% 15/02/2046	209	0.04
250,000	US Treasury Note 3.50% 15/05/2020	195	0.04
50,000	US Treasury Note 2.375% 15/08/2024	37	0.01
		<b>1,255</b>	<b>0.26</b>
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
(4,807,000)	Bought GBP sold USD @ 1.294050 for settlement 14/11/2018	30	0.01
(352,000)	Bought GBP sold EUR @ 1.108058 for settlement 14/11/2018	1	0.00
		<b>31</b>	<b>0.01</b>
	<b>Futures - (0.00%)</b>		
(8,800,000)	Long Gilt Commodity Future 27/12/2018	1	0.00
(1,900,000)	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2018	(1)	0.00
(700,000)	EURO-BUND Commodity Future 06/09/2018	(14)	0.00
		<b>(14)</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>478,623</b>	<b>99.09</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,464</b>	<b>0.91</b>
	<b>Net assets</b>	<b>483,087</b>	<b>100.00</b>

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (29.91%)</b>		
5,297,434	HSBC Holdings	35,503	4.33
1,300,921	Prudential	22,701	2.77
4,245,494	Aviva	20,833	2.54
34,329,165	Lloyds Banking Group	20,405	2.49
6,932,418	Legal & General Group	17,740	2.17
2,416,109	Phoenix Group Holdings	17,191	2.10
2,569,311	British Land	16,341	2.00
503,595	Admiral Group	10,525	1.28
1,495,346	Beazley	9,002	1.10
6,033,243	Greencoat UK Wind Funds	7,493	0.91
379,653	Hiscox	6,431	0.79
497,494	St James Place	5,661	0.69
1,642,727	Direct Line Insurance Group	5,464	0.67
2,709,505	Redde	4,747	0.58
4,110,970	Primary Health Properties	4,637	0.57
223	Fidelity Institutional Sterling Fund Class A-Acc	4,635	0.57
278,724	Close Brothers Group	4,454	0.54
192,228	Jardine Lloyd Thompson Group	2,787	0.34
506,813	Chesnara	1,939	0.24
1,033,032	Barclays Bank 0.00% VRN 31/01/2019	27	0.00
		<b>218,516</b>	<b>26.68</b>
	<b>Consumer Goods - (21.25%)</b>		
693,267	Unilever	30,483	3.72
1,018,700	Diageo	27,484	3.36
712,755	British American Tobacco	26,789	3.27
354,194	Reckitt Benckiser Group	23,292	2.84
757,204	Imperial Brands	20,914	2.55
315,418	Bellway	9,292	1.13
205,935	Kraft Heinz	9,218	1.13
259,894	Cranswick	8,405	1.03
223,677	Berkeley Group Holdings	8,189	1.00
516,212	Tate & Lyle	3,458	0.42
212,795	Nichols	3,096	0.38
		<b>170,620</b>	<b>20.83</b>
	<b>Consumer Services - (10.81%)</b>		
3,027,463	International Consolidated Airlines Group	20,998	2.56
380,027	Next	20,962	2.56
194,041	Whitbread	9,075	1.11
559,768	easyJet	8,590	1.05
3,469,578	ITV	5,619	0.69
292,415	Go-Ahead Group	4,983	0.61
472,754	Dignity	4,841	0.59
430,099	Greggs	4,512	0.55
2,453,995	Stagecoach Group	4,002	0.49
1,103,662	Halfords Group	3,574	0.44
		<b>87,156</b>	<b>10.64</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Health Care - (11.53%)</b>		
740,414	AstraZeneca	43,092	5.26
2,501,885	GlaxoSmithKline	39,455	4.82
		<b>82,547</b>	<b>10.08</b>
	<b>Oil &amp; Gas - (8.45%)</b>		
7,274,179	BP	40,030	4.89
1,533,802	Royal Dutch Shell (A)	38,728	4.73
		<b>78,758</b>	<b>9.62</b>
	<b>Utilities - (6.91%)</b>		
1,890,118	National Grid	15,386	1.88
1,680,888	Pennon Group	13,030	1.59
1,445,344	United Utilities Group	10,802	1.32
509,576	Severn Trent	10,248	1.25
748,468	SSE	9,476	1.16
5,064,262	Centrica	7,336	0.90
1,395,243	Drax Group	5,366	0.66
		<b>71,644</b>	<b>8.75</b>
	<b>Telecommunications - (3.75%)</b>		
9,227,064	BT Group	20,216	2.47
10,248,958	Vodafone Group	17,122	2.09
6,949,494	KCOM Group	6,776	0.83
		<b>44,114</b>	<b>5.39</b>
	<b>Industrials - (4.23%)</b>		
1,934,966	Royal Mail	8,731	1.07
653,580	HomeServe	6,817	0.83
984,738	Pagegroup	6,041	0.74
561,962	PayPoint	5,232	0.64
1,856,036	Forterra	5,086	0.62
1,747,004	Ibstock	4,301	0.53
18,957	Clarkson	545	0.07
		<b>36,753</b>	<b>4.49</b>
	<b>Basic Materials - (4.36%)</b>		
583,753	Rio Tinto	21,453	2.62
205,405	Victrex	6,548	0.80
		<b>28,001</b>	<b>3.42</b>
	<b>Portfolio of investments</b>	<b>818,109</b>	<b>99.90</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>972</b>	<b>0.10</b>
	<b>Net assets</b>	<b>819,081</b>	<b>100.00</b>

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## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Industrials - (20.86%)</b>		
1,078,795	Experian	20,777	4.48
752,745	CRH (GB)	19,481	4.20
3,293,161	Meggitt	17,763	3.83
191,657	Ferguson	11,894	2.56
512,530	Weir Group	9,625	2.08
2,588,239	Balfour Beatty	7,568	1.63
7,474,712	Serco Group	7,370	1.59
49,359	DCC	3,455	0.74
2,540,737	Eddie Stobart Logistics	3,303	0.71
126,252	Spectris	2,967	0.64
		<b>104,203</b>	<b>22.47</b>
	<b>Consumer Services - (16.00%)</b>		
9,093,879	Tesco	22,453	4.84
2,185,828	International Consolidated Airlines Group	15,161	3.27
1,792,752	Informa	13,725	2.96
2,803,692	Merlin Entertainments	10,424	2.25
221,631	Carnival	10,293	2.22
946,335	Daily Mail & General Trust	7,102	1.53
1,313,433	Sports Direct International	5,033	1.09
608,201	Just Eat	4,721	1.02
		<b>88,912</b>	<b>19.17</b>
	<b>Financials - (22.06%)</b>		
1,250,919	Prudential	21,828	4.71
32,478,788	Lloyds Banking Group	19,305	4.16
9,953,697	Barclays	17,618	3.80
1,666,006	Standard Chartered	10,474	2.26
902,138	St James Place	10,266	2.21
3,726,910	RBS Group	9,068	1.96
0	Fidelity Institutional Sterling Fund Class A-Acc	7	0.00
		<b>88,566</b>	<b>19.09</b>
	<b>Health Care - (9.00%)</b>		
387,487	AstraZeneca	22,552	4.86
445,257	Shire	19,999	4.31
350,979	GlaxoSmithKline	5,535	1.19
		<b>48,086</b>	<b>10.37</b>
	<b>Consumer Goods - (13.90%)</b>		
574,433	Associated British Foods	13,264	2.86
783,162	Bovis Homes Group	8,905	1.92
6,076,934	Cairn Homes	8,690	1.87
217,176	British American Tobacco	8,163	1.76
52,350	ASOS	3,195	0.69
		<b>42,217</b>	<b>9.10</b>
	<b>Oil &amp; Gas - (5.27%)</b>		
3,398,062	BP	18,700	4.03
703,176	Royal Dutch Shell (B)	18,054	3.89
		<b>36,754</b>	<b>7.92</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Basic Materials - (7.67%)</b>		
6,059,396	Glencore	19,345	4.17
732,687	BHP Billiton	12,154	2.62
		<b>31,499</b>	<b>6.79</b>
	<b>Telecommunications - (2.94%)</b>		
5,148,417	BT Group	11,280	2.43
1,361,248	Inmarsat	7,571	1.63
		<b>18,851</b>	<b>4.06</b>
	<b>Technology - (2.98%)</b>		
1,850,221	Sage Group	11,027	2.38
		<b>11,027</b>	<b>2.38</b>
	<b>Portfolio of investments</b>	<b>470,115</b>	<b>101.35</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(6,291)</b>	<b>(1.35)</b>
	<b>Net assets</b>	<b>463,824</b>	<b>100.00</b>

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## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (72.91%)</b>		
44,000,000	Network Rail Finance 4.75% 29/11/2035 EMTN	62,057	1.69
30,450,000	European Investment Bank 6.00% 07/12/2028	42,587	1.16
27,400,000	EDF 6.00% 23/01/2114 EMTN Reg S	35,668	0.97
17,440,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	32,588	0.89
29,000,000	Abbey National Treasury Services 5.125% 14/04/2021 EMTN Reg S	31,799	0.87
20,000,000	E.ON International Finance 6.75% 27/01/2039 EMTN	29,798	0.81
21,000,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	29,015	0.79
20,000,000	RWE Finance 6.125% 06/07/2039 EMTN	27,934	0.76
25,585,000	Co-Operative Bank 4.75% 11/11/2021 Reg S	27,427	0.75
20,000,000	Thames Water Utilities Caymen Finance 5.50% 11/02/2041 EMTN	26,870	0.73
21,590,000	Dong Energy 4.875% 12/01/2032 EMTN Reg S	26,304	0.72
20,000,000	Reseau Ferre de France 5.25% 07/12/2028 EMTN Reg S	25,907	0.71
19,700,000	Transport for London 3.875% 23/07/2042 EMTN Reg S	24,348	0.66
16,000,000	Yorkshire Water Services 6.375% 19/08/2039	24,189	0.66
17,070,000	Transport for London 4.00% 07/04/2064 EMTN Reg S	24,163	0.66
18,799,000	Koninklijke KPN 5.75% 17/09/2029 GMTN Reg S	23,151	0.63
25,000,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	22,735	0.62
18,850,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	22,539	0.61
27,900,000	EDF 6.00% 22/01/2114 144A	22,484	0.61
25,300,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	22,463	0.61
20,300,000	Aviva 6.125% VRN (Perpetual)	22,210	0.60
22,600,000	Barclays 2.375% VRN 06/10/2023 Reg S	22,200	0.60
22,150,000	Dwr Cymru (Financing) 0.00% 31/03/2036 Reg S	21,674	0.59
19,500,000	AT&T 4.375% 14/09/2029	21,391	0.58
22,100,000	HSBC Holdings 2.256% VRN 13/11/2026 Reg S	21,236	0.58
17,150,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	20,635	0.56
20,000,000	Orbit Capital 3.375% 14/06/2048 Reg S	20,426	0.56
18,905,000	Severn Trent Water Utilities Finance 3.625% 16/01/2026 EMTN	20,219	0.55
16,700,000	Scottish Widows 7.00% 16/06/2043 Reg S	20,207	0.55
20,000,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	20,093	0.55
18,365,000	Great Rolling Stock 6.25% 27/07/2020 EMTN Reg S	19,893	0.54
20,000,000	Alberta Province CDA 1.00% 15/11/2021 Reg S	19,783	0.54
16,000,000	HSBC Bank Funding Sterling I 5.844% VRN (Perpetual)	19,542	0.53
18,800,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	18,981	0.52
15,450,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	18,761	0.51
12,900,000	AT&T 7.00% 30/04/2040 EMTN	18,655	0.51
14,750,000	European Investment Bank 4.50% 07/06/2029 EMTN	18,651	0.51
18,300,000	CPUK Finance 2.666% 28/02/2042 EMTN Reg S	18,539	0.50
14,600,000	SPD Finance UK 5.875% 17/07/2026 Reg S	18,101	0.49
20,000,000	University of Southampton 2.25% 11/04/2057 Reg S	18,000	0.49
13,370,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	17,644	0.48
15,000,000	Wheatley Group Capital 4.375% 28/11/2044 Reg S	17,541	0.48
13,600,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	17,538	0.48
17,400,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	17,292	0.47
12,500,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	17,258	0.47
13,950,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	17,106	0.47
17,000,000	Royal Bank of Canada 1.125% 22/12/2021 Reg S	16,874	0.46
18,700,000	Barclays 3.25% 17/01/2033	16,814	0.46
11,900,000	Western Power Distribution (South Wales) Plc 5.75% 23/03 /2040	16,510	0.45
17,000,000	Lloyds Banking Group 2.25% 16/10/2024 EMTN Reg S	16,387	0.45

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
16,286,000	WM Treasury 3.25% 20/10/2048 Reg S	16,314	0.44
10,980,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	16,054	0.44
14,509,000	Enterprise Inns 6.375% 26/09/2031	15,960	0.43
14,062,000	ENW Finance 6.125% 21/07/2021 EMTN	15,822	0.43
15,200,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	15,769	0.43
18,000,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	15,710	0.43
15,000,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	15,580	0.42
12,500,000	Manchester Airport Group Funding 4.75% 31/03/2034 EMTN Reg S	15,257	0.42
15,500,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	15,168	0.41
15,000,000	HSBC Holdings 2.175% VRN 27/06/2023	14,992	0.41
13,000,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	14,971	0.41
13,700,000	BUPA Finance 5.00% 25/04/2023 Reg S	14,896	0.41
15,000,000	Santander UK Group Holdings 2.92% VRN 08/05/2026 EMTN Reg S	14,763	0.40
15,000,000	Westfield America Management 2.625% 30/03/2029 Reg S	14,735	0.40
11,086,000	Standard Life Finance 6.75% VRN (Perpetual)	14,724	0.40
15,000,000	Deutsche Bahn Finance 1.375% 07/07/2025 Reg S	14,673	0.40
11,723,000	BAT International Finance 7.25% 12/03/2024 EMTN	14,613	0.40
10,000,000	South West Water Finance 5.875% 16/07/2040 EMTN	14,373	0.39
13,050,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	14,196	0.39
13,350,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	13,961	0.38
14,300,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	13,343	0.36
17,251,000	Verizon Communications 5.012% 21/08/2054	13,002	0.35
10,950,000	Imperial Tobacco Finance 5.50% 28/09/2026 EMTN Reg S	12,865	0.35
14,200,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	12,857	0.35
11,150,000	Daily Mail & General Trust 6.375% 21/06/2027	12,809	0.35
10,500,000	Telefonica Emisiones SAU 5.445% 08/10/2029 EMTN Reg S	12,716	0.35
11,240,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	12,672	0.34
11,350,000	Porterbrook Rail Finance 6.50% 20/10/2020 EMTN Reg S	12,448	0.34
12,800,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	12,423	0.34
12,064,000	Southern Water Services Finance 6.125% 31/03/2019 EMTN	12,386	0.34
11,295,000	Barclays Bank 4.25% 12/01/2022 Reg S	12,358	0.34
10,200,000	RWE Finance 4.75% 31/01/2034 EMTN Reg S	12,106	0.33
10,000,000	Northumbrian Services 6.875% 06/02/2023	12,073	0.33
9,000,000	General Electric Capital 5.375% 18/12/2040 EMTN	11,900	0.32
11,625,000	London & Quadrant Housing Trust 2.625% 28/02/2028 Reg S	11,604	0.32
10,250,000	APT Pipelines 4.25% 26/11/2024 EMTN Reg S	11,223	0.31
10,000,000	Motability Operations Group 3.625% 10/03/2036 Reg S	11,162	0.30
11,250,000	Notting Hill Housing Trust 3.25% 12/10/2048 Reg S	11,034	0.30
8,425,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	10,925	0.30
10,000,000	BUPA Finance 5.00% 08/12/2026 Reg S	10,923	0.30
8,800,000	EDF 5.125% 22/09/2050 EMTN Reg S	10,895	0.30
8,250,000	RWE Finance 6.25% 03/06/2030 EMTN	10,895	0.30
9,000,000	Edinburgh Investment Trust 7.75% 30/09/2022	10,809	0.29
9,610,000	National Westminster Bank 6.50% 07/09/2021	10,786	0.29
7,700,000	Northern Gas Networks 5.625% 23/03/2040 EMTN	10,736	0.29
9,770,000	GKN Holdings 5.375% 19/09/2022 EMTN	10,673	0.29
8,300,000	Imperial Tobacco Finance 8.125% 15/03/2024 EMTN	10,641	0.29
12,000,000	ADLER Real Estate 1.875% 27/04/2023 Reg S	10,620	0.29
9,660,000	Southern Water Services Finance 5.00% 31/03/2021 EMTN	10,486	0.29
10,000,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	10,480	0.29
9,700,000	SPI Assets 5.125% 11/02/2021 EMTN Reg S	10,479	0.29

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,081,000	International Bank for Reconstruction & Development 5.75% 07/06/2032 EMTN	10,460	0.28
7,951,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	10,419	0.28
9,575,000	Enel 6.625% VRN 15/09/2076 Reg S	10,379	0.28
10,000,000	Annington Funding 3.685% 12/07/2034 Reg S	10,223	0.28
10,700,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	10,132	0.28
10,000,000	Brown Forman 2.60% 07/07/2028	10,084	0.27
10,000,000	Liberty Living Finance 3.375% 28/11/2029 Reg S	9,996	0.27
10,000,000	Hiscox 2.00% 14/12/2022 Reg S	9,982	0.27
8,251,000	Transport for London 4.00% 12/09/2033 Reg S	9,973	0.27
10,000,000	McKesson 3.125% 17/02/2029	9,905	0.27
10,000,000	Goldman Sachs Group 3.125% 25/07/2029 EMTN Reg S	9,900	0.27
10,000,000	Bank of America Corporation 2.30% 25/07/2025 EMTN Reg S	9,887	0.27
10,100,000	BAT Capital 2.125% 15/08/2025 EMTN Reg S	9,776	0.27
10,000,000	Deutsche Bank 1.75% 16/12/2021 Reg S	9,757	0.27
10,000,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	9,728	0.26
7,600,000	EDF 5.50% 17/10/2041 EMTN Reg S	9,609	0.26
7,000,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	9,516	0.26
9,000,000	Western Power Distribution 3.625% 06/11/2023 Reg S	9,446	0.26
7,920,000	Enel Finance International 5.625% 14/08/2024 EMTN Reg S	9,167	0.25
7,500,000	HSBC Bank 5.375% 22/08/2033 EMTN Reg S	9,102	0.25
9,700,000	Northumbrian Water Finance 1.625% 11/10/2026 Reg S	9,026	0.25
8,300,000	BAT International Finance 4.00% 04/09/2026 EMTN Reg S	9,002	0.25
7,500,000	Barclays Bank 10.00% 21/05/2021 EMTN	8,916	0.24
7,618,000	London Power Networks 5.125% 31/03/2023 EMTN	8,699	0.24
9,200,000	Shaftesbury Carnaby 2.487% 30/09/2031	8,691	0.24
6,626,000	Porterbrook Rail Finance 7.125% 20/10/2026 EMTN	8,570	0.23
7,300,000	Anglian Water Services Finance 4.50% 05/10/2027 EMTN Reg S	8,500	0.23
8,300,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	8,450	0.23
8,700,000	Motability Operations Group 2.375% 14/03/2032 EMTN Reg S	8,412	0.23
7,774,000	AXA 5.625% VRN 16/01/2054 EMTN Reg S	8,409	0.23
8,007,000	South East Water 5.6577% 30/09/2019	8,341	0.23
7,000,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	8,340	0.23
7,500,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	8,290	0.23
7,500,000	RL Finance Bonds No 3 6.125% 13/11/2028 Reg S	8,233	0.22
8,200,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	8,111	0.22
7,000,000	Barclays Bank 5.75% 14/09/2026 EMTN	8,098	0.22
7,350,000	Eversholt Funding 5.831% 02/12/2020 EMTN	8,015	0.22
7,290,000	Enterprise Inns 6.875% 09/05/2025	7,955	0.22
7,454,000	UNITE (USAF) II 3.374% 30/06/2028	7,930	0.22
6,261,000	British Land 5.264% 24/09/2035	7,894	0.21
4,670,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	7,879	0.21
7,420,000	BAT International Finance 6.375% 12/12/2019 EMTN	7,873	0.21
7,500,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	7,686	0.21
7,000,000	Global Switch Holdings 4.375% 13/12/2022 EMTN Reg S	7,656	0.21
7,350,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	7,653	0.21
6,450,000	HBOS Treasury Services 4.875% 20/12/2024 EMTN	7,636	0.21
7,450,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	7,585	0.21
10,000,000	BAT International Finance 2.25% 09/09/2052 EMTN Reg S	7,508	0.20
6,750,000	Time Warner Cable 5.25% 15/07/2042	7,430	0.20
6,454,000	Time Warner Cable 5.75% 02/06/2031	7,387	0.20
10,000,000	Enterprise Products Operating 4.875% VRN 16/08/2077	7,377	0.20

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,000,000	Rothesay Life 8.00% 30/10/2025 Reg S	7,358	0.20
6,800,000	Barclays Bank 7.125% VRN (Perpetual) Reg S	7,300	0.20
7,200,000	Marks & Spencer 3.00% 08/12/2023 EMTN Reg S	7,297	0.20
6,500,000	CGNU 6.125% VRN 14/11/2036	7,271	0.20
5,064,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	7,256	0.20
6,450,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	7,067	0.19
6,800,000	Wales & West Utilities Finance 3.00% 03/08/2038 EMTN Reg S	6,813	0.19
6,700,000	Assura Financing 3.00% 19/07/2028 Reg S	6,749	0.18
5,300,000	EDF Energy Networks 6.125% 07/06/2027 EMTN	6,732	0.18
5,900,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	6,704	0.18
7,500,000	Heathrow Funding 2.75% 09/08/2049 Reg S	6,699	0.18
5,000,000	GE Capital UK Funding 5.875% 18/01/2033 EMTN	6,607	0.18
6,850,000	Thames Water Utilities 2.875% 03/05/2027 EMTN Reg S	6,593	0.18
7,500,000	Unibail-Rodamco 2.125% VRN (Perpetual) Reg S	6,587	0.18
5,625,000	Arqiva Financing 5.34% 30/06/2030 Reg S	6,572	0.18
5,300,000	Heathrow Funding 4.625% 31/10/2048 Reg S	6,535	0.18
6,400,000	GESB 8.35% 15/11/2018	6,493	0.18
5,000,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	6,396	0.17
6,331,000	Viridian Group 6.875% 18/09/2018	6,345	0.17
6,200,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	6,206	0.17
5,744,000	Phoenix Life 7.25% VRN (Perpetual)	6,118	0.17
5,000,000	Eversholt Funding 6.359% 02/12/2025 EMTN	6,115	0.17
6,250,000	Thames Water Utilities 2.375% 03/05/2023 EMTN Reg S	6,097	0.17
7,000,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	6,019	0.16
5,700,000	Assicurazioni Generali 6.416% VRN (Perpetual)	5,826	0.16
5,350,000	BUPA Finance 6.125% VRN (Perpetual)	5,693	0.15
4,500,000	London Merchant Securities 6.50% 16/03/2026	5,638	0.15
5,100,000	Admiral Group 5.50% 25/07/2024 Reg S	5,597	0.15
5,500,000	Hastings Insurance Group Finance 3.00% 24/05/2025 Reg S	5,457	0.15
4,950,000	Western Power Distribution West Midlands 3.875% 17/10/2024 EMTN Reg S	5,385	0.15
5,000,000	Society of Lloyds 4.75% 30/10/2024 Reg S	5,359	0.15
4,600,000	Southern Gas Networks 4.875% 05/10/2023 EMTN	5,247	0.14
4,600,000	Wales & West Utilities Finance 4.625% 13/12/2023 EMTN	5,225	0.14
4,850,000	Virgin Media Secured Finance 6.25% 28/03/2029 Reg S	5,056	0.14
5,300,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	4,998	0.14
4,800,000	Arqiva Financing 4.04% 30/06/2035 EMTN Reg S	4,958	0.13
4,100,000	Wales & West Utilities Finance 5.00% 07/03/2028 EMTN	4,950	0.13
4,000,000	Freshwater Finance 4.556% 03/04/2036 Reg S	4,930	0.13
5,425,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	4,772	0.13
4,616,000	AA Bond 4.2487% 31/07/2043 Reg S	4,762	0.13
3,750,000	Enel Finance International 5.75% 14/09/2040 EMTN	4,734	0.13
3,355,000	Wal-Mart Stores 5.25% 28/09/2035	4,669	0.13
4,550,000	HBOS 4.50% VRN 18/03/2030 EMTN	4,549	0.12
5,900,000	Time Warner Cable 5.875% 15/11/2040	4,528	0.12
3,500,000	South Eastern Power Networks 5.625% 30/09/2030 Reg S	4,463	0.12
4,200,000	Telefonica Emisiones SAU 5.597% 12/03/2020 EMTN Reg S	4,451	0.12
4,050,000	Standard Life Macs 6.546% VRN (Perpetual)	4,313	0.12
3,499,082	THFC Social Housing Finance 8.75% 18/12/2021	4,158	0.11
3,640,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022 Reg S	3,766	0.10
4,000,000	Telecom Italia Capital 7.20% 18/07/2036	3,272	0.09
3,000,000	Southern Gas Networks 4.875% 21/12/2020	3,227	0.09

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,100,000	Porterbrook Rail Finance 5.50% 20/04/2019 EMTN Reg S	3,175	0.09
2,582,000	Western Power Distribution West Midlands 6.00% VRN 09/05/2025 EMTN Reg S	3,155	0.09
2,150,000	Electricity North West 8.875% 25/03/2026 Reg S	3,092	0.08
2,142,000	British Land 5.357% 31/03/2028	2,565	0.07
2,000,000	Annes Gate Property 5.661% 30/06/2031	2,541	0.07
2,000,000	Bankers Investment Trust 8.00% 31/10/2023	2,490	0.07
2,700,000	Reynolds American 6.15% 15/09/2043	2,327	0.06
1,850,000	Woolwich Building Society 9.50% 07/08/2021	2,190	0.06
2,000,000	Royal KPN (Koninklijke Kpn) 8.375% 01/10/2030	2,011	0.05
2,000,000	Kraft Foods Group 6.875% 26/01/2039	1,800	0.05
1,300,000	Transport for London 3.625% 15/05/2045 EMTN Reg S	1,563	0.04
2,000,000	Telefonica Emisiones SAU 5.213% 08/03/2047	1,529	0.04
900,000	Peel Holdings 8.375% STEP 30/04/2040	1,310	0.04
825,000	SMFG Preferred Capital GBP 2 10.231% VRN (Perpetual) Reg S	1,300	0.04
1,000,000	British Land 5.357% 31/03/2028	1,198	0.03
1,000,000	Telecom Italia Capital 6.00% 30/09/2034	750	0.02
460,000	Wales & West Utilities Finance 6.25% 30/11/2021	527	0.01
5,100,000	TXU Europe Funding 7.00% 31/12/2049 (Defaulted)	0	0.00
1,000,000	British & Commonwealth Holding 10.50% 31/07/2012 (Defaulted)	0	0.00
		<b>2,589,475</b>	<b>70.49</b>
	<b>Mortgage Related Bonds - (15.79%)</b>		
44,883,816	Aspire Defence Finance 4.674% 31/03/2040	53,969	1.47
17,631,194	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	21,295	0.58
19,839,619	Dignity Finance 3.5456% 31/12/2034 Reg S	21,067	0.57
20,000,000	Housing & Care Twenty One 3.288% 08/11/2049 Reg S	20,199	0.55
20,000,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	19,780	0.54
16,094,697	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	19,342	0.53
21,334,000	Mitchells & Butler Finance 1.1912% VRN 15/12/2033 Reg S	18,134	0.49
14,752,000	Telereal Securitisation 6.1645% 10/12/2031	18,080	0.49
16,114,574	Unique Pub Finance 5.659% 30/06/2027	17,727	0.48
23,425,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	17,487	0.48
17,220,000	Marstons Issuer 5.158% VRN 15/10/2027	16,966	0.46
12,837,000	Community Finance 1 5.017% 31/07/2034 EMTN	16,769	0.46
12,796,626	Channel Link Enterprises Finance 5.892% 30/06/2041	15,659	0.43
13,932,807	Arsenal Securities 5.1418% 01/09/2029	15,462	0.42
15,471,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	15,080	0.41
12,168,073	Equity Release Funding 2 5.88% 26/05/2032	14,715	0.40
11,996,686	Highbury Finance 7.017% 20/03/2023	13,833	0.38
12,430,327	Bishopsgate Asset Finance 4.808% 14/08/2044	13,566	0.37
13,500,000	Spirit Issuer FRN 28/12/2031 Reg S	13,419	0.37
11,817,500	Arqiva Financing 4.882% 31/12/2032 EMTN Reg S	13,100	0.36
11,264,783	Premiertel 6.175% 08/05/2032	12,921	0.35
10,331,321	RMPA Services 5.337% 30/09/2038	12,883	0.35
11,244,291	Greene King Finance 4.0643% 15/03/2035 Reg S	11,912	0.32
9,927,571	Longstone Finance 4.791% 19/04/2036	11,384	0.31
10,219,042	Wods Transmission 3.446% 24/08/2034 Reg S	10,972	0.30
9,309,293	Tesco Property Finance 2 6.0517% 13/10/2039	10,942	0.30
9,046,538	Aspire Defence Finance 4.674% 31/03/2040	10,860	0.30
11,000,000	Penarian Housing Finance 3.212% 07/06/2052 Reg S	10,735	0.29
9,188,421	Nats En Route 5.25% 31/03/2026	10,443	0.28
8,008,488	Channel Tunnel Rail Link 5.234% 02/05/2035	9,974	0.27

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,992,884	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	9,150	0.25
7,405,828	Telereal Securitisation 5.9478% 10/12/2033	9,003	0.25
7,144,233	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	8,214	0.22
7,869,532	Together Asset Backed Securitisation 1 1.8011% VRN 12/03/2049 Reg S	7,878	0.21
6,620,662	Telereal Securitisation 5.3887% 10/12/2033	7,811	0.21
5,956,542	Capital & Counties Debenture 5.562% 31/12/2027	6,760	0.18
6,221,040	Unique Pub Finance 6.542% 30/03/2021	6,515	0.18
4,964,976	Great Rolling Stock 6.875% 27/07/2035 EMTN	6,263	0.17
4,500,000	Dali Capital 4.7992% 21/12/2037	5,626	0.15
3,874,004	Trafford Centre Finance 6.50% 28/07/2033	5,149	0.14
5,000,000	Dignity Finance 4.6956% 31/12/2049 Reg S	4,809	0.13
3,923,087	Telereal Securitisation 5.5534% 10/12/2033	4,666	0.13
3,250,000	Canary Wharf Finance II 5.952% 22/10/2037	4,603	0.13
3,667,559	Meadowhall Finance 4.986% 12/07/2037 Reg S	4,427	0.12
3,897,506	Delamare Finance 5.5457% 19/02/2029	4,350	0.12
3,605,963	Ribbon Finance 2018 1.5388% VRN 20/04/2028 Reg S	3,587	0.10
2,870,618	Mitchells & Butler Finance 6.013% 15/12/2028 Reg S	3,291	0.09
2,247,735	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	2,549	0.07
1,000,000	Southern Water Services Finance 3.706% 31/03/2034	2,519	0.07
2,010,000	Telereal Securitisation 4.9741% 10/12/2033 Reg S	2,262	0.06
1,500,000	British Empire Trust 8.125% 02/07/2023	1,855	0.05
1,342,410	Telereal Securitisation 5.5653% 10/12/2033	1,558	0.04
1,358,210	BL Superstores Finance 4.482% 04/10/2030	1,530	0.04
745,139	BL Superstores Finance 5.27% 04/10/2030	814	0.02
700,719	Greene King Finance 1.8375% VRN 15/09/2021	692	0.02
602,790	Marstons Issuer 1.9543% VRN 15/07/2020	598	0.02
		<b>605,154</b>	<b>16.47</b>
	<b>Gilt Edged Securities - (8.56%)</b>		
95,050,000	UK Gilt 1.50% 22/07/2026 Reg S	96,792	2.63
76,850,000	UK Gilt 1.25% 22/07/2027 Reg S	76,184	2.07
51,100,000	UK Gilt 6.00% 07/12/2028	73,578	2.00
34,850,000	UK Gilt 4.75% 07/12/2030	47,442	1.29
20,400,000	UK Gilt 4.50% 07/09/2034	28,514	0.78
25,000,000	UK Gilt 1.50% 22/01/2021 Reg S	25,418	0.69
8,400,000	UK Gilt 4.25% 07/12/2049	13,401	0.36
10,000,000	UK Gilt 5.00% 07/03/2025	12,411	0.34
6,700,000	UK Gilt 3.25% 22/01/2044	8,653	0.24
5,000,000	UK Gilt 2.75% 07/09/2024	5,473	0.15
3,200,000	UK Gilt 2.50% 22/07/2065 Reg S	4,097	0.11
2,700,000	UK Gilt 3.75% 22/07/2052	4,094	0.11
150,000	UK Gilt 4.25% 07/12/2046	231	0.01
		<b>396,288</b>	<b>10.79</b>
	<b>Government Bonds - (0.23%)</b>		
13,750,000	US Treasury Bond 3.00% 15/02/2048	10,583	0.29
9,800,000	US Treasury Note 2.00% 30/04/2024	7,231	0.20
3,150,000	US Treasury Note 2.00% 15/08/2025	2,299	0.06
		<b>20,113</b>	<b>0.55</b>



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - ((0.02)%)</b>		
(141,740,000)	Bought GBP sold USD @ 1.295566 for settlement 14/11/2018	750	0.02
(90,325,000)	Bought GBP sold EUR @ 1.108058 for settlement 14/11/2018	287	0.01
12,133,000	Bought USD sold GBP @ 1.276289 for settlement 14/11/2018	(206)	(0.01)
		<b>831</b>	<b>0.02</b>
	<b>Financials - (0.38%)</b>		
0	Fidelity Institutional Sterling Fund Class A-Acc	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Index Credit Default Swap - ((0.01)%)</b>		
63,000,000	Bought Protection on ITRAXX EUR Snr Finance 20/12/2018	(150)	0.00
		<b>(150)</b>	<b>0.00</b>
	<b>Futures - (0.04%)</b>		
80,600,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2018	33	0.00
(221,600,000)	Long Gilt Commodity Future 27/12/2018	31	0.00
(15,600,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/12/2018	(13)	0.00
(65,000,000)	US 10 Year Ultra Future 19/12/2018	(44)	0.00
(25,900,000)	Euro-BOBL Commodity Future 06/09/2018	(75)	0.00
(4,200,000)	EURO BUXL 30 Year Commodity Future 06/09/2018	(113)	0.00
(30,200,000)	US Ultra Bond Commodity Future 19/12/2018	(173)	0.00
(40,400,000)	US 20 Year Long Bond (CBT) Commodity Future 19/12/2018	(185)	(0.01)
(21,900,000)	EURO-BUND Commodity Future 06/09/2018	(441)	(0.01)
		<b>(980)</b>	<b>(0.03)</b>
	<b>Portfolio of investments</b>	<b>3,610,732</b>	<b>98.29</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>62,996</b>	<b>1.71</b>
	<b>Net assets</b>	<b>3,673,728</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (84.45%)</b>		
2,400,000	Alberta Province CDA 1.00% 15/11/2021 Reg S	2,374	1.86
2,005,000	Temasek Financial 4.625% 26/07/2022 GMTN Reg S	2,240	1.76
2,050,000	Co-Operative Bank 4.75% 11/11/2021 Reg S	2,197	1.72
1,580,000	First Hydro Finance 9.00% 31/07/2021	1,893	1.49
1,750,000	Thames Water Utility Finance 5.05% 30/06/2020 EMTN Reg S	1,853	1.45
1,800,000	Cadent Finance 1.125% 22/09/2021 EMTN Reg S	1,778	1.39
1,482,000	Tennessee Valley Authority 5.35% 07/06/2021	1,633	1.28
1,500,000	Barclays Bank 14.00% VRN (Perpetual)	1,629	1.28
1,800,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	1,628	1.28
1,350,000	Halifax 9.375% 15/05/2021 Reg S	1,596	1.25
1,500,000	Southern Water Services Finance 6.125% 31/03/2019 EMTN	1,540	1.21
1,500,000	Citigroup 5.125% 12/12/2018 EMTN	1,515	1.19
1,500,000	Svenska Handelsbanken Institute BE 1.625% 18/06/2022 EMTN Reg S	1,497	1.17
1,500,000	Royal Bank of Canada 1.125% 22/12/2021 Reg S	1,489	1.17
1,400,000	HSBC Holdings 2.175% VRN 27/06/2023	1,399	1.10
1,250,000	Arqiva Financing 4.04% 30/06/2035 EMTN Reg S	1,291	1.01
1,250,000	Santander UK 1.625% 10/05/2021 EMTN Reg S	1,248	0.98
1,000,000	Edinburgh Investment Trust 7.75% 30/09/2022	1,201	0.94
1,050,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	1,184	0.93
1,150,000	Barclays 2.375% VRN 06/10/2023 Reg S	1,129	0.89
1,000,000	Innogy Finance 6.50% 20/04/2021 EMTN Reg S	1,123	0.88
1,000,000	National Westminster Bank 6.50% 07/09/2021	1,122	0.88
900,000	Credit Agricole 7.375% 18/12/2023 GMTN	1,114	0.87
900,000	Friends Provident Holdings UK 8.25% 21/04/2022 Reg S	1,082	0.85
1,050,000	BAT International Finance 1.75% 05/07/2021 EMTN Reg S	1,051	0.82
1,000,000	New York Life Global Funding 1.75% 15/12/2022 GMTN Reg S	1,009	0.79
1,000,000	Swedbank 1.625% 28/12/2022 EMTN Reg S	994	0.78
782,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	950	0.75
1,000,000	Harman Finance International SCA 2.00% 27/05/2022	943	0.74
900,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	943	0.74
850,000	Digital Stout Holding 4.75% 13/10/2023 Reg S	938	0.74
850,000	APT Pipelines 4.25% 26/11/2024 EMTN Reg S	931	0.73
900,000	Telecom Italia 6.375% 24/06/2019 EMTN	930	0.73
900,000	Japan Bank International Cooperation 2.625% 15/12/2020	927	0.73
750,000	Yorkshire Water Services 6.5876% 21/02/2023	899	0.71
900,000	Daimler International Finance 1.50% 18/08/2021 EMTN Reg S	896	0.70
737,000	Enel Finance International 5.625% 14/08/2024 EMTN Reg S	853	0.67
750,000	General Electric Capital UK Funding 5.125% 24/05/2023 EMTN Reg S	852	0.67
700,000	EDF 6.875% 12/12/2022 EMTN	848	0.67
750,000	Monks Investment Trust 6.375% 01/03/2023	847	0.66
750,000	Bank of America Corporation 6.125% 15/09/2021 EMTN Reg S	847	0.66
800,000	Elm 6.3024% VRN (Perpetual) EMTN Reg S	817	0.64
800,000	ABN AMRO Bank 1.00% 30/06/2020 EMTN Reg S	795	0.62
750,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	784	0.61
650,000	THFC Social Housing Finance 8.75% 18/12/2021	772	0.61
750,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	769	0.60
756,000	Viridian Group 6.875% 18/09/2018	758	0.59
750,000	Hiscox 2.00% 14/12/2022 Reg S	749	0.59
650,000	Iberdrola Finanzas SAU 6.00% 01/07/2022 EMTN	748	0.59
750,000	Severn Trent Water Utilities Finance 1.625% 04/12/2022 EMTN Reg S	745	0.58

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
800,000	ATF Netherlands 2.125% 13/03/2023 Reg S	744	0.58
600,000	Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	739	0.58
700,000	GKN Holdings 6.75% 28/10/2019 Reg S	738	0.58
750,000	Coventry Building Society 1.875% 24/10/2023 EMTN Reg S	738	0.58
800,000	Eurofins Scientific SE 2.25% 27/01/2022 Reg S	737	0.58
700,000	UBS 1.25% 10/12/2020 Reg S	696	0.55
600,000	BNP Paribas 5.75% 24/01/2022 EMTN	671	0.53
650,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	662	0.52
850,000	CVS Health 3.70% 09/03/2023	653	0.51
600,000	BUPA Finance 5.00% 25/04/2023 Reg S	652	0.51
600,000	Credit Agricole 8.125% VRN (Perpetual)	636	0.50
700,000	ADLER Real Estate 1.50% 06/12/2021 Reg S	633	0.50
585,000	Northern Rock 6.375% 02/12/2019 EMTN	616	0.48
609,000	Danske Bank 5.375% VRN 29/09/2021 EMTN	610	0.48
600,000	National Capital Trust 5.62% VRN (Perpetual) Reg S	606	0.48
500,000	Legal & General Group 10.00% VRN 23/07/2041	604	0.47
600,000	Volkswagen Financial Services 1.875% 07/09/2021 EMTN Reg S	600	0.47
500,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	596	0.47
550,000	South East Water 5.6577% 30/09/2019	573	0.45
500,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	568	0.45
550,000	AA Bond 4.2487% 31/07/2043 Reg S	567	0.44
500,000	Scottish Widows Funding 5.50% 16/06/2023 Reg S	552	0.43
500,000	The Goldman Sachs Group 5.50% 12/10/2021	551	0.43
500,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	549	0.43
500,000	Finmeccanica Finance 8.00% 16/12/2019 EMTN	539	0.42
501,000	Atlantia 6.25% 09/06/2022 EMTN	535	0.42
700,000	ING Groep 4.70% VRN 22/03/2028 EMTN Reg S	535	0.42
500,000	UNITE (USAF) II 3.374% 30/06/2028	532	0.42
600,000	ADLER Real Estate 1.875% 27/04/2023 Reg S	531	0.42
500,000	Friends Provident Group 6.875% VRN (Perpetual)	524	0.41
517,000	Enterprise Inns 6.50% 06/12/2018	522	0.41
400,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	519	0.41
500,000	Northern Gas Networks 5.875% 08/07/2019	518	0.41
500,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022 Reg S	517	0.41
550,000	AA Bond 2.75% 31/07/2043 EMTN Reg S	515	0.40
500,000	Glencore Finance (Europe) 6.50% 27/02/2019 EMTN	512	0.40
450,000	AXA 7.125% 15/12/2020	504	0.40
500,000	Quilter 4.478% VRN 28/02/2028 Reg S	501	0.39
450,000	Yorkshire Electricity Group 9.25% 17/01/2020	497	0.39
500,000	BFCM Paris 1.375% 20/12/2021 Reg S	496	0.39
500,000	Fidelity National Information Services 1.70% 30/06/2022	495	0.39
500,000	Severn Trent Water Utilities Finance 1.125% 07/09/2021 EMTN Reg S	494	0.39
450,000	Global Switch Holdings 4.375% 13/12/2022 EMTN Reg S	492	0.39
450,000	Xstrata Canada Finance 7.375% 27/05/2020 EMTN	491	0.39
400,000	Northern Powergrid Holdings 7.25% 15/12/2022	489	0.38
500,000	Deutsche Bank 1.75% 16/12/2021 Reg S	488	0.38
392,000	Western Power Distribution (South Wales) 9.25% 09/11/2020	456	0.36
400,000	Tesco 6.125% 24/02/2022 EMTN	451	0.35
450,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	445	0.35
450,000	Met Life Global Funding I 1.125% 15/12/2021 GMTN Reg S	445	0.35
600,000	Discovery Communications 2.95% 20/03/2023	443	0.35

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
400,000	General Electric Capital UK Funding 5.875% 04/11/2020 EMTN	436	0.34
400,000	Standard Life Macs 6.546% VRN (Perpetual)	426	0.33
400,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	407	0.32
400,000	Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	405	0.32
350,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	387	0.30
350,000	Porterbrook Rail Finance 6.50% 20/10/2020 EMTN Reg S	384	0.30
350,000	Eversholt Funding 5.831% 02/12/2020 EMTN	382	0.30
500,000	AT&T 3.20% 01/03/2022	380	0.30
350,000	Great Rolling Stock 6.25% 27/07/2020 EMTN Reg S	379	0.30
350,000	SSE 3.875% VRN (Perpetual) Reg S	357	0.28
400,000	Unibail-Rodamco 2.125% VRN (Perpetual) Reg S	351	0.28
350,000	BASF SE 1.375% 21/06/2022 EMTN Reg S	349	0.27
450,000	Dollar Tree 3.70% 15/05/2023	344	0.27
300,000	SPI Assets 5.125% 11/02/2021 EMTN Reg S	324	0.25
320,000	Alliance & Leicester 9.625% VRN 30/10/2023 EMTN	324	0.25
300,000	Southern Gas Networks 4.875% 21/12/2020	323	0.25
300,000	E.ON International Finance 6.00% 30/10/2019 EMTN	316	0.25
300,000	Tesco 5.50% 13/12/2019 EMTN	315	0.25
300,000	Enel 6.25% 20/06/2019 EMTN Reg S	311	0.24
300,000	CPUK Finance 2.666% 28/02/2042 EMTN Reg S	304	0.24
250,000	Heathrow Funding 9.20% VRN 29/03/2023 EMTN Reg S	298	0.23
400,000	Enterprise Products Operating 4.875% VRN 16/08/2077	295	0.23
275,000	Sky 2.875% 24/11/2020 EMTN Reg S	283	0.22
255,000	National Express Group 6.625% 17/06/2020 EMTN Reg S	276	0.22
350,000	Verizon Communications 3.125% 16/03/2022	267	0.21
250,000	Volkswagen Financial Services 2.75% 02/10/2020 EMTN Reg S	255	0.20
215,000	Wales & West Utilities Finance 6.25% 30/11/2021	246	0.19
275,000	Akelius Residential 3.875% VRN 05/10/2078 Reg S	244	0.19
325,000	Canadian National Resources 2.95% 15/01/2023	242	0.19
250,000	CNRC Capital 1.871% 07/12/2021 Reg S	227	0.18
225,000	Daily Mail & General Trust 5.75% 07/12/2018	227	0.18
200,000	Orange 7.25% 10/11/2020 EMTN	225	0.18
200,000	ENW Finance 6.125% 21/07/2021 EMTN	225	0.18
200,000	British Telecommunications 8.625% 26/03/2020	222	0.17
200,000	Southern Water Services Finance 5.00% 31/03/2021 EMTN	217	0.17
200,000	BUPA Finance 6.125% VRN (Perpetual)	213	0.17
200,000	Commerzbank 6.625% 30/08/2019 EMTN	210	0.16
200,000	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022 EMTN Reg S	204	0.16
200,000	Heathrow Funding 6.25% 10/09/2018 EMTN Reg S	200	0.16
250,000	Sabine Pass Liquefaction 5.625% VRN 01/02/2021	200	0.16
200,000	New York Life Global Funding 1.00% 15/12/2021 GMTN Reg S	198	0.16
150,000	American International Group 5.00% 26/04/2023 EMTN	168	0.13
150,000	GKN Holdings 5.375% 19/09/2022 EMTN	164	0.13
150,000	Prudential 11.375% VRN 29/05/2039	161	0.13
150,000	AXA 6.772% VRN (Perpetual) EMTN	158	0.12
150,000	HSBC Bank Capital Funding Sterling 2 5.862% VRN (Perpetual)	157	0.12
150,000	Yorkshire Building Society 4.125% VRN 20/11/2024 EMTN Reg S	154	0.12
150,000	FirstGroup 6.125% 18/01/2019	153	0.12
130,000	Motability Operations Group 6.625% 10/12/2019 EMTN Reg S	139	0.11
125,000	Vattenfall 6.125% 16/12/2019 EMTN Reg S	132	0.10
150,000	Shire Acquisitions Investments Ireland 1.90% 23/09/2019	114	0.09

# Fidelity Short Dated Corporate Bond Fund

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
100,000	Aviva 6.125% VRN (Perpetual)	109	0.09
100,000	Thames Water Utilities 2.375% 03/05/2023 EMTN Reg S	98	0.08
100,000	Constellation Brands 3.875% 15/11/2019	78	0.06
100,000	Diamond 1 Finance / Diamond 2 Finance 3.48% 01/06/2019 144A	77	0.06
		<b>102,167</b>	<b>80.15</b>
	<b>Mortgage Related Bonds - (12.61%)</b>		
1,750,000	Silverstone Master Issuer 1.1443% STEP 21/01/2070 Reg S	1,736	1.36
1,217,360	Longstone Finance 4.791% 19/04/2036	1,396	1.10
1,093,815	Highbury Finance 7.017% 20/03/2023	1,261	0.99
1,200,000	Newday Funding 2017 1 0.00% VRN (Perpetual) Reg S	1,201	0.94
1,000,000	PCL Funding III 1.1564% VRN 15/06/2023 Reg S	997	0.78
1,050,000	Channel Link Enterprises Finance 1.761% VRN 30/06/2050 Reg S	958	0.75
850,000	Westfield Stratford City Finance 1.2664% VRN 04/11/2024 Reg S	849	0.67
668,504	Nats En Route 5.25% 31/03/2026	760	0.60
750,000	Newday Partnership Funding 2017 1 1.474% VRN 15/12/2027 Reg S	750	0.59
635,884	Income Contingent Student Loans 1 2002-2006 2.0308% VRN 24/07/2056 Reg S	635	0.50
812,500	Sprint Spectrum 3.36% 20/03/2023 144A	621	0.49
592,480	Unique Pub Finance 6.542% 30/03/2021	620	0.49
540,645	Ribbon Finance 2018 1.5388% VRN 20/04/2028 Reg S	538	0.42
449,688	Together Asset Backed Securitisation 1 1.8011% VRN 12/03/2049 Reg S	450	0.35
227,340	Mitchells & Butler Finance 5.965% 15/12/2025 Reg S	246	0.19
125,000	Telereal Securitisation 4.0902% VRN 10/12/2033	130	0.10
41,333	City Greenwich Lewisham Rail 9.375% 11/10/2020	44	0.03
		<b>13,192</b>	<b>10.35</b>
	<b>Gilt Edged Securities - (0.00%)</b>		
6,300,000	UK Gilt 1.50% 22/01/2021 Reg S	6,405	5.02
2,500,000	UK Gilt 2.00% 22/07/2020 Reg S	2,559	2.01
		<b>8,964</b>	<b>7.03</b>
	<b>Government Bonds - (0.26%)</b>		
1,325,000	Qatar 3.875% 23/04/2023 Reg S	1,022	0.80
250,000	Kuwait 2.75% 20/03/2022 Reg S	188	0.15
		<b>1,210</b>	<b>0.95</b>
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
(5,291,000)	Bought GBP sold USD @ 1.294050 for settlement 14/11/2018	33	0.03
(6,088,000)	Bought GBP sold EUR @ 1.108166 for settlement 14/11/2018	19	0.01
		<b>52</b>	<b>0.04</b>
	<b>Financials - (0.00%)</b>		
0	Fidelity Institutional Sterling Fund Class A-Acc	2	0.00
		<b>2</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>125,587</b>	<b>98.52</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,894</b>	<b>1.48</b>
	<b>Net assets</b>	<b>127,481</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (38.02%)</b>		
3,279,934	Citigroup	180,226	5.57
245,854,498	Lloyds Banking Group	146,136	4.51
15,939,415	Phoenix Group Holdings	113,409	3.50
19,888,472	Aviva	97,593	3.01
29,691,628	John Laing Group	92,816	2.87
6,130	Fidelity Institutional USD Fund Class A-Acc	82,620	2.55
14,725,052	AIB Group (GB)	63,803	1.97
28,002,533	CLS Holdings	63,566	1.96
25,881,877	RBS Group	62,971	1.95
2,808	Fidelity Institutional Sterling Fund Class A-Acc	58,294	1.80
52,146,390	Sherborne Investors Guernsey C	44,324	1.37
715,547	Discover Financial Services	42,828	1.32
14,906,321	International Personal Finance	34,285	1.06
26,502,178	Summit Germany	27,341	0.84
10,341,450	U & I Group	22,855	0.71
2,447,478	Electra Private Equity	22,052	0.68
9,621,814	Zegona Communications	10,969	0.34
25,792,630	Sherborne Investors Guernsey B	6,035	0.19
3,962,524	Marwyn Value Investors	5,944	0.18
2,346,514	LXB Retail Properties	375	0.01
0	Fidelity Institutional Euro Fund Class A-Acc	4	0.00
		<b>1,178,446</b>	<b>36.40</b>
	<b>Industrials - (23.33%)</b>		
3,805,832	Bunzl	91,226	2.82
4,933,078	Ultra Electronics Holdings	79,669	2.46
14,362,210	Meggitt	77,470	2.39
63,387,146	Serco Group	62,500	1.93
624,257	DCC	43,698	1.35
13,276,310	Senior	42,405	1.31
31,637,885	SIG	41,256	1.27
3,095,804	Vitec Group	39,317	1.21
7,909,697	Royal Mail	35,689	1.10
10,840,391	TT Electronics	28,781	0.89
14,516,457	Chemring Group	28,104	0.87
6,181,497	Essentra	27,693	0.86
8,498,876	Balfour Beatty	24,851	0.77
2,585,979	PayPoint	24,075	0.74
17,504,462	Eddie Stobart Logistics	22,756	0.70
4,747,671	Morgan Advanced Materials	16,228	0.50
20,718,773	Speedy Hire	12,224	0.38
3,483,069	Charles Taylor	9,753	0.30
3,987,021	Norcros	8,612	0.27
2,060,867	Hargreaves Services	7,069	0.22
134,337	RHI Magnesita	6,744	0.21
16,265,736	Connect Group	4,920	0.15
362,088	Oxford Instruments Group	3,498	0.11
4,408,243	Promethean	0	0.00
		<b>738,538</b>	<b>22.81</b>

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Services - (14.26%)</b>		
13,822,671	Pearson	128,440	3.97
27,288,877	Tesco	67,376	2.08
5,435,898	GVC Holdings	59,469	1.84
5,346,925	Millennium & Copthorne Hotels	28,125	0.87
5,355,893	Sports Direct International	20,524	0.63
5,278,598	Findel	13,513	0.42
9,904,007	Huntsworth	12,083	0.37
6,846,514	McColls Retail Group	9,482	0.29
5,801,450	Carpetright	1,450	0.04
		<b>340,462</b>	<b>10.52</b>
	<b>Oil &amp; Gas - (4.02%)</b>		
6,361,688	Royal Dutch Shell (B)	163,336	5.05
23,155,435	BP	127,424	3.94
1,317,463	Kosmos Energy (GB)	9,117	0.28
51,830,327	Amerisur Resources	7,775	0.24
6,610,147	SOCO International	6,233	0.19
		<b>313,885</b>	<b>9.70</b>
	<b>Consumer Goods - (3.78%)</b>		
33,082,594	Cairn Homes	47,307	1.46
14,650,394	C Group (GB)	44,751	1.38
41,942,071	Glenveagh Properties	40,410	1.25
1,199,190	Imperial Brands	33,122	1.02
25,080,051	Photo-Me International	31,701	0.98
134,202	Associated British Foods	3,099	0.10
		<b>200,390</b>	<b>6.19</b>
	<b>Health Care - (3.49%)</b>		
3,116,141	Shire	139,961	4.32
179,179	Roche Holdings	34,416	1.06
1,370,434	Vectura Group	1,102	0.03
		<b>175,479</b>	<b>5.42</b>
	<b>Basic Materials - (3.97%)</b>		
6,130,329	Synthomer	34,728	1.07
11,539,616	Central Asia Metals	24,926	0.77
13,436,432	Semafo	24,793	0.77
645,464	Johnson Matthey	22,720	0.70
5,866,535	Nevsun Resources	16,931	0.52
8,646,525	Acacia Mining	9,567	0.30
		<b>133,665</b>	<b>4.13</b>
	<b>Technology - (4.41%)</b>		
51,581	Alphabet (A)	49,745	1.54
2,743,881	Hewlett Packard Enterprise	35,404	1.09
1,274,034	Micro Focus International	16,779	0.52
		<b>101,928</b>	<b>3.15</b>
	<b>Corporate Bonds - (0.67%)</b>		
25,266,000	International Personal Finance 5.75% 07/04/2021 EMTN Reg S	21,489	0.66
		<b>21,489</b>	<b>0.66</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Warrants - (0.00%)</b>		
115,233,778	GVC Holdings (Warrants 31/12/2049)	4,897	0.15
		<b>4,897</b>	<b>0.15</b>
	<b>Contracts for Difference - (0.21%)</b>		
5,723,174	CRH (CFD)	3,440	0.11
522,242	Sanofi (CFD)	2,003	0.06
(1,948,658)	Glanbia (CFD)	790	0.02
2,929,180	IFG Group (GB) (CFD)	(15)	0.00
(3,546,249)	Sabre Insurance Group (CFD)	(99)	0.00
(433,132)	Berkeley Group Hldgs (CFD)	(121)	0.00
696,498	CPL Resources (CFD)	(262)	(0.01)
(2,547,578)	JD Sports Fashion (CFD)	(469)	(0.01)
2,789,649	Engie (CFD)	(2,318)	(0.07)
984,900	Taiheiyo Cement (CFD)	(3,757)	(0.12)
12,068,206	Bank Ireland Group (CFD)	(8,740)	(0.27)
		<b>(9,548)</b>	<b>(0.29)</b>
	<b>Portfolio of investments</b>	<b>3,199,631</b>	<b>98.84</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>37,640</b>	<b>1.16</b>
	<b>Net assets</b>	<b>3,237,271</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.



# Fidelity Sterling Core Plus Reduced Duration Bond Fund

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (88.84%)</b>		
5,469,803	Fidelity Institutional Core Plus BD ACC	67,388	89.24
		<b>67,388</b>	<b>89.24</b>
	<b>Gilt Edged Securities - (8.66%)</b>		
3,600,000	UK Gilt 3.75% 07/09/2019	3,709	4.91
1,400,000	UK Gilt 1.75% 22/07/2019 Reg S	1,413	1.87
900,000	UK Gilt 4.75% 07/03/2020	954	1.26
		<b>6,076</b>	<b>8.05</b>
	<b>Index Credit Default Swap - (0.11%)</b>		
900,000	Sold Protection on ITRAXX XOver S25 20/06/2021	68	0.09
		<b>68</b>	<b>0.09</b>
	<b>Futures - (0.01%)</b>		
7,400,000	US Ultra Bond Commodity Future 19/12/2018	43	0.06
(1,100,000)	Long Gilt Commodity Future 27/12/2018	0	0.00
(1,000,000)	US 20 Year Long Bond (CBT) Commodity Future 19/12/2018	(5)	(0.01)
		<b>38</b>	<b>0.05</b>
	<b>Forward Foreign Exchange Contracts - ((0.01)%)</b>		
(1,302,000)	Bought GBP sold USD @ 1.294050 for settlement 14/11/2018	8	0.01
297,000	Bought USD sold GBP @ 1.304726 for settlement 14/11/2018	0	0.00
		<b>8</b>	<b>0.01</b>
	<b>Interest Rate Swaps - (0.30%)</b>		
10,000,000	Pay fixed 2.4182% receive float 3 Month USD LIBOR 25/08/2047	829	1.10
20,000,000	Receive fixed 1.4073% pay float 6 Month GBP LIBOR 16/02/2023	67	0.09
4,000,000	Pay fixed 1.6042% receive float 6 Month GBP LIBOR 04/07/2037	45	0.06
7,900,000	Pay fixed 1.415% receive float 6 Month GBP LIBOR 27/01/2026	32	0.04
30,800,000	Pay fixed 0.705% receive float 6 Month GBP LIBOR 30/01/2019	25	0.03
2,000,000	Receive fixed 1.6208% pay float 6 Month GBP LIBOR 01/02/2057	9	0.01
11,000,000	Receive fixed 1.3533% pay float 6 Month GBP LIBOR 03/04/2023	7	0.01
3,000,000	Receive fixed 0.9538% pay float 6 Month GBP LIBOR 04/07/2022	(37)	(0.05)
1,000,000	Receive fixed 1.4103% pay float 6 Month GBP LIBOR 07/09/2037	(44)	(0.06)
6,100,000	Pay fixed 1.6375% receive float 6 Month GBP LIBOR 27/01/2056	(48)	(0.06)
5,000,000	Receive fixed 0.9208% pay float 6 Month GBP LIBOR 18/01/2022	(55)	(0.07)
5,000,000	Pay fixed 1.645% receive float 6 Month GBP LIBOR 26/01/2057	(59)	(0.08)
9,500,000	Receive fixed 1.06% pay float 6 Month GBP LIBOR 27/01/2022	(63)	(0.08)
12,000,000	Receive fixed 1.0648% pay float 6 Month GBP LIBOR 01/02/2022	(78)	(0.10)
6,750,000	Pay fixed 1.7125% receive float 6 Month GBP LIBOR 27/01/2046	(79)	(0.10)
5,400,000	Pay fixed 1.725% receive float 6 Month GBP LIBOR 26/01/2046	(79)	(0.10)
10,000,000	Pay fixed 1.7332% receive float 6 Month GBP LIBOR 01/02/2037	(100)	(0.13)
11,100,000	Pay fixed 1.7325% receive float 6 Month GBP LIBOR 27/01/2036	(112)	(0.15)
9,000,000	Pay fixed 1.6842% receive float 6 Month GBP LIBOR 16/02/2028	(115)	(0.15)
32,500,000	Receive fixed 0.945% pay float 6 Month GBP LIBOR 26/01/2021	(169)	(0.22)
		<b>(24)</b>	<b>(0.03)</b>
	<b>Portfolio of investments</b>	<b>73,554</b>	<b>97.41</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,963</b>	<b>2.59</b>
	<b>Net assets</b>	<b>75,517</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (60.62%)</b>		
25,400,000	Petroleos Mexicanos 5.35% 12/02/2028 Reg S	18,256	1.11
22,600,000	EDF 6.00% 22/01/2114 144A	18,213	1.11
19,100,000	Banco de Sabadell 1.625% 07/03/2024 EMTN Reg S	17,119	1.04
14,633,000	Enterprise Inns 6.375% 26/09/2031	16,096	0.98
11,300,000	EDF 6.00% 23/01/2114 EMTN Reg S	14,710	0.89
13,250,000	Aviva 6.125% VRN (Perpetual)	14,497	0.88
19,200,000	International Bank Reconstruction & Development 1.375% 30/03/2020	14,461	0.88
15,700,000	Unibail-Rodamco 0.125% 14/05/2021 EMTN Reg S	14,116	0.86
15,350,000	Goldman Sachs Group 2.00% 01/11/2028 EMTN Reg S	13,691	0.83
13,350,000	Virgin Media Secured Finance 5.125% 15/01/2025 Reg S	13,576	0.83
14,350,000	ADLER Real Estate 2.125% 06/02/2024 Reg S	12,666	0.77
12,150,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	10,788	0.66
6,545,000	SMFG Preferred Capital GBP 2 10.231% VRN (Perpetual) Reg S	10,316	0.63
10,450,000	Areva 4.875% 23/09/2024 EMTN	9,951	0.61
9,175,000	Jerrold Finco 6.125% 15/01/2024 Reg S	9,085	0.55
9,300,000	International Bank Reconstruction & Development 0.625% 15/12/2023	8,978	0.55
4,740,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	8,857	0.54
7,050,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	8,400	0.51
9,600,000	Telenet Finance Luxembourg Notes SARL 3.50% 01/03/2028 Reg S	8,324	0.51
11,125,000	NTPC 4.50% 19/03/2028 EMTN Reg S	8,315	0.51
8,750,000	Bank Ireland Group 1.375% 29/08/2023 EMTN Reg S	7,800	0.47
8,500,000	AT&T 2.35% 05/09/2029 Reg S	7,664	0.47
6,550,000	Arqiva Financing 5.34% 30/06/2030 Reg S	7,652	0.47
8,255,000	HJ Heinz Finance 7.125% 01/08/2039 144A	7,650	0.47
8,600,000	National Australia Bank 1.375% 30/08/2028 GMTN Reg S	7,629	0.46
6,900,000	Thames Water Utilities 3.50% 25/02/2028 Reg S	7,290	0.44
9,650,000	Celgene 3.90% 20/02/2028	7,201	0.44
9,300,000	Yanlord Land HK 6.75% 23/04/2023 Reg S	7,134	0.43
9,675,000	Nuoxi Capital 4.70% 24/01/2021 Reg S	6,953	0.42
7,870,000	Sigma Holdco 5.75% 15/05/2026 Reg S	6,723	0.41
7,205,000	Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	6,694	0.41
7,450,000	Globalworth Real Est Invtd 3.00% 29/03/2025 EMTN Reg S	6,675	0.41
7,250,000	Volkswagen Leasing 1.00% 16/02/2023 EMTN Reg S	6,484	0.39
6,600,000	Lloyds Banking Group 2.25% 16/10/2024 EMTN Reg S	6,362	0.39
8,000,000	AT&T 5.65% 15/02/2047	6,305	0.38
7,050,000	Volvo Car 2.00% 24/01/2025 EMTN Reg S	6,257	0.38
7,600,000	Telecom Italia Capital 7.20% 18/07/2036	6,218	0.38
6,850,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	6,195	0.38
6,950,000	Commerzbank 0.50% 28/08/2023 EMTN Reg S	6,181	0.38
6,050,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	6,160	0.37
6,250,000	HSBC Holdings 2.256% VRN 13/11/2026 Reg S	6,006	0.37
6,580,000	Synlab Bondco FRN 01/07/2022 Reg S	5,919	0.36
6,950,000	Wind Tre FRN 20/01/2024 Reg S	5,870	0.36
8,250,000	AT Securities 5.25% VRN (Perpetual) Reg S	5,862	0.36
8,225,000	Greenko Dutch 5.25% 24/07/2024 Reg S	5,842	0.36
6,600,000	Unibail-Rodamco 2.875% VRN (Perpetual) Reg S	5,791	0.35
8,200,000	General Electric 4.125% 09/10/2042	5,790	0.35
6,400,000	Volkswagen International Finance 3.375% VRN (Perpetual) Reg S	5,630	0.34
7,700,000	Ziggo Secured Finance 5.50% 15/01/2027 144A	5,575	0.34
5,150,000	Barclays Bank 6.625% 30/03/2022 Reg S	5,416	0.33

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,900,000	Great Rolling Stock 6.25% 27/07/2020 EMTN Reg S	5,308	0.32
4,800,000	Digital Stout Holding 4.75% 13/10/2023 Reg S	5,298	0.32
7,200,000	SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN Reg S	5,267	0.32
5,800,000	Quintiles 3.25% 15/03/2025 Reg S	5,257	0.32
3,550,000	International Bank for Reconstruction & Development 5.75% 07/06/2032 EMTN	5,244	0.32
5,850,000	Equinix 2.875% 01/02/2026	5,145	0.31
6,750,000	KCA Deutag UK Finance 9.625% 01/04/2023 144A	5,060	0.31
4,100,000	HSBC Bank Funding Sterling I 5.844% VRN (Perpetual)	5,008	0.30
5,600,000	Unibail-Rodamco 2.125% VRN (Perpetual) Reg S	4,918	0.30
3,600,000	Thames Water Utilities Caymen Finance 5.50% 11/02/2041 EMTN	4,837	0.29
6,425,000	Neptune Energy Bondco 6.625% 15/05/2025 144A	4,802	0.29
49,220,000	Future Land Development Holding 2.25% 10/02/2019	4,761	0.29
4,375,000	Enel 6.625% VRN 15/09/2076 Reg S	4,742	0.29
6,350,000	Mosaic 4.05% 15/11/2027	4,734	0.29
97,060,000,000	Wijaya Karya PT 7.70% 31/01/2021 Reg S	4,706	0.29
4,300,000	AXA 5.625% VRN 16/01/2054 EMTN Reg S	4,651	0.28
6,250,000	Syngenta Finance 5.182% 24/04/2028 Reg S	4,645	0.28
3,700,000	BAT International Finance 7.25% 12/03/2024 EMTN	4,612	0.28
5,500,000	Wind Tre 3.125% 20/01/2025 Reg S	4,600	0.28
7,120,000	Johnston Press Bond 8.625% 01/06/2019 Reg S	4,546	0.28
6,900,000	Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	4,506	0.27
4,400,000	Annington Funding 3.685% 12/07/2034 Reg S	4,498	0.27
5,800,000	ABN AMRO Bank 3.40% 27/08/2021 144A	4,453	0.27
3,049,000	Rabobank 6.91% VRN (Perpetual)	4,414	0.27
4,300,000	Porterbrook Rail Finance 5.50% 20/04/2019 EMTN Reg S	4,404	0.27
4,500,000	Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	4,369	0.27
6,350,000	Fage International Sa/Fage USA Dairy Ind 5.625% 15/08/2026 144A	4,294	0.26
3,900,000	Porterbrook Rail Finance 6.50% 20/10/2020 EMTN Reg S	4,277	0.26
5,775,000	SPCM 4.875% 15/09/2025 144A	4,257	0.26
4,300,000	UniCredit 9.25% VRN (Perpetual) Reg S	4,254	0.26
5,450,000	Sunac China Holdings 8.625% 27/07/2020 Reg S	4,199	0.26
5,400,000	Agile Property Holdings 8.25% VRN (Perpetual) Reg S	4,194	0.26
5,000,000	Telefonica Europe 2.625% VRN (Perpetual) Reg S	4,188	0.25
6,050,000	Wind Tre 5.00% 20/01/2026 144A	4,177	0.25
4,276,875	Shaftesbury Carnaby 2.487% 30/09/2031	4,040	0.25
4,450,000	Bevco Luxembourg SARL 1.75% 09/02/2023 Reg S	4,039	0.25
4,050,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	4,025	0.24
4,000,000	Heathrow Funding 6.25% 10/09/2018 EMTN Reg S	4,003	0.24
4,620,000	Titan Global Finance 2.375% 16/11/2024 Reg S	3,997	0.24
5,231,000	Verizon Communications 5.012% 21/08/2054	3,943	0.24
4,650,000	Enel 2.50% VRN 24/11/2078 Reg S	3,913	0.24
5,650,000	Enel Finance International 3.50% 06/04/2028 144A	3,910	0.24
4,300,000	Volkswagen International Finance 4.625% VRN (Perpetual)	3,848	0.23
4,300,000	British American Tobacco 2.25% 16/01/2030 EMTN Reg S	3,824	0.23
5,900,000	Envision Energy Overseas Capital 7.50% 26/04/2021 Reg S	3,820	0.23
4,300,000	CEMEX 2.75% 05/12/2024 Reg S	3,803	0.23
4,400,000	CaixaBank 2.25% VRN 17/04/2030 EMTN Reg S	3,727	0.23
4,800,000	Parsley Energy / Parsley Finance 5.625% 15/10/2027 144A	3,719	0.23
5,100,000	Pilgrims Pride 5.875% 30/09/2027 144A	3,716	0.23
3,050,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	3,704	0.23
4,850,000	BAT International Finance 3.25% 07/06/2022 144A	3,678	0.22

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,800,000	CVS Health 4.30% 25/03/2028	3,670	0.22
3,600,000	CYBG 8.00% VRN (Perpetual) Reg S	3,669	0.22
4,825,000	China Aoyuan Property Group 6.35% 11/01/2020 Reg S	3,665	0.22
3,825,000	Teva Pharmaceutical Finance Neth II 4.50% 01/03/2025	3,626	0.22
3,804,000	RAC Bond 5.00% 06/05/2046 Reg S	3,578	0.22
4,300,000	Sabine Pass Liquefaction 5.875% 30/06/2026	3,558	0.22
3,800,000	Aurizon Network Pty 2.00% 18/09/2024 EMTN Reg S	3,544	0.22
4,900,000	Light Service de Eletricidade Sa/Light Energia 7.25% 03/05/2023 Reg S	3,533	0.21
4,600,000	Shinhan Financial Group 5.875% VRN (Perpetual) Reg S	3,525	0.21
3,950,000	DS Smith 1.375% 26/07/2024 Reg S	3,522	0.21
4,975,000	Huaneng Hong Kong Cap 3.60% VRN (Perpetual) Reg S	3,492	0.21
4,900,000	Bank Nova Scotia 4.65% VRN (Perpetual)	3,484	0.21
3,800,000	Michelin Comp Gen Des Estbmts 2.50% 03/09/2038 Reg S	3,475	0.21
3,800,000	Bayer 3.75% VRN 01/07/2074 Reg S	3,473	0.21
4,000,000	Iberdrola International 1.875% VRN (Perpetual) Reg S	3,455	0.21
3,275,000	Santander UK Group Holdings 7.375% VRN (Perpetual) Reg S	3,436	0.21
3,800,000	Michelin Comp Gen Des Estbmts 1.75% 03/09/2030 Reg S	3,433	0.21
3,800,000	National Australia Bank 0.625% 30/08/2023 Reg S	3,400	0.21
3,300,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	3,382	0.21
4,650,000	Brinks 4.625% 15/10/2027 144A	3,334	0.20
4,400,000	SES 3.60% 04/04/2023 144A	3,309	0.20
4,475,000	Olin 5.00% 01/02/2030	3,295	0.20
3,750,000	Intrum Justitia 2.75% 15/07/2022 Reg S	3,277	0.20
3,600,000	O2 Telefonica Deutschland Finanzierungs 1.75% 05/07/2025 Reg S	3,273	0.20
4,525,000	BAT Capital 3.557% 15/08/2027 144A	3,270	0.20
3,500,000	Grand City Properties 3.75% VRN (Perpetual)	3,228	0.20
4,000,000	AES Andres / Dominican Power Partners 7.95% 11/05/2026 Reg S	3,187	0.19
2,900,000	Aviva 6.625% VRN 03/06/2041 EMTN Reg S	3,183	0.19
3,500,000	Telecom Italia 3.00% 30/09/2025 Reg S	3,173	0.19
4,250,000	BAT Capital 4.39% 15/08/2037 144A	3,069	0.19
4,400,000	Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	2,994	0.18
2,700,000	RL Finance Bonds No 3 6.125% 13/11/2028 Reg S	2,964	0.18
4,775,000	RKI Overseas Finance 2017 (A) 7.00% (Perpetual) Reg S	2,944	0.18
2,744,000	Co-Operative Bank 4.75% 11/11/2021 Reg S	2,942	0.18
3,100,000	Intesa Sanpaolo 7.00% VRN (Perpetual) EMTN	2,868	0.17
3,350,000	Intrum Justitia 3.125% 15/07/2024 Reg S	2,862	0.17
4,100,000	Longfor Group Holdings 4.50% 16/01/2028 Reg S	2,850	0.17
2,720,000	Cognita Financing 7.75% 15/08/2021 Reg S	2,778	0.17
2,400,000	Daily Mail & General Trust 6.375% 21/06/2027	2,757	0.17
5,000,000	Samarco Mineracao 5.75% 24/10/2023 Reg S	2,740	0.17
3,570,000	Cornerstone Chemical 6.75% 15/08/2024 144A	2,738	0.17
3,450,000	AstraZeneca 4.00% 17/01/2029	2,654	0.16
2,900,000	Telefonica Europe 3.75% VRN (Perpetual) Reg S	2,637	0.16
2,400,000	Admiral Group 5.50% 25/07/2024 Reg S	2,634	0.16
2,400,000	Enterprise Inns 6.875% 09/05/2025	2,619	0.16
2,000,000	Porterbrook Rail Finance 7.125% 20/10/2026 EMTN	2,587	0.16
3,400,000	Demeter Investments for Zurich Insurance 5.125% VRN 01/06/2048 Reg S	2,574	0.16
2,800,000	CNRC Capital 1.871% 07/12/2021 Reg S	2,547	0.15
2,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	2,539	0.15
3,600,000	AT&T 4.80% 15/06/2044	2,520	0.15
3,200,000	AstraZeneca 3.50% 17/08/2023	2,458	0.15

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,800,000	Sino-Ocean Land Treasure Finance III 4.90% VRN (Perpetual) Reg S	2,431	0.15
2,600,000	ORANO SA 3.25% 04/09/2020 EMTN Reg S	2,429	0.15
2,750,000	Rail Transit International Investment Company 1.625% 22/06/2022 Reg S	2,416	0.15
2,575,000	LafargeHolcim Sterling Finance 3.00% 12/05/2032 EMTN Reg S	2,410	0.15
3,150,000	AstraZeneca 4.375% 17/08/2048	2,401	0.15
2,400,000	EDF 5.875% VRN (Perpetual) Reg S	2,392	0.15
2,800,000	Holcim Finance Luxembourg 1.75% 29/08/2029 EMTN Reg S	2,364	0.14
2,500,000	Unity Media Hessen 3.50% 15/01/2027 Reg S	2,362	0.14
2,970,000	Diamondback Energy 5.375% 31/05/2025	2,344	0.14
3,450,000	Coca-Cola Icecek 4.215% 19/09/2024 Reg S	2,342	0.14
2,600,000	Bayer Capital 1.50% 26/06/2026 Reg S	2,325	0.14
2,725,000	Eurofins Scientific SE 3.25% VRN (Perpetual) Reg S	2,305	0.14
2,500,000	Jab Holdings 2.50% 25/06/2029 Reg S	2,303	0.14
3,000,000	Time Warner Cable 5.875% 15/11/2040	2,302	0.14
2,600,000	ADLER Real Estate 3.00% 27/04/2026 Reg S	2,299	0.14
3,350,000	CIFI Holdings (Group) 5.375% VRN (Perpetual) Reg S	2,255	0.14
3,000,000	Andeavor 3.80% 01/04/2028	2,226	0.14
2,250,000	DS Smith 2.875% 26/07/2029 EMTN Reg S	2,175	0.13
1,500,000	HBOS Sterling Finance Jersey 7.881% VRN (Perpetual)	2,157	0.13
3,085,000	APX Group 7.625% 01/09/2023	2,135	0.13
2,500,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021 Reg S	2,109	0.13
2,000,000	Arqiva Financing 4.04% 30/06/2035 EMTN Reg S	2,066	0.13
2,300,000	Annington Funding 1.65% 12/07/2024 EMTN Reg S	2,056	0.13
3,075,000	AES Argentina Generacion 7.75% 02/02/2024 Reg S	1,979	0.12
2,200,000	Commerzbank 1.50% 28/08/2028 EMTN Reg S	1,971	0.12
2,125,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	1,869	0.11
2,500,000	Crown Americas / Crown Americas Cap VI 4.75% 01/02/2026 144A	1,847	0.11
2,350,000	Syngenta Finance 4.892% 24/04/2025 144A	1,797	0.11
2,050,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	1,789	0.11
3,100,000	Türkiye Vakıflar Bankası TAO 5.75% 30/01/2023 Reg S	1,729	0.11
3,100,000	Türkiye Halk Bankası 3.875% 05/02/2020 Reg S	1,724	0.10
1,400,000	Eversholt Funding 6.359% 02/12/2025 EMTN	1,712	0.10
1,900,000	Bayer 2.125% 15/12/2029 Reg S	1,710	0.10
1,550,000	Eversholt Funding 5.831% 02/12/2020 EMTN	1,690	0.10
2,000,000	Enel 3.375% VRN 24/11/2081 Reg S	1,681	0.10
3,100,000	Yapi Ve Kredi Bankası 5.85% 21/06/2024 Reg S	1,643	0.10
1,500,000	SPI Assets 5.125% 11/02/2021 EMTN Reg S	1,620	0.10
2,100,000	CVS Health 4.78% 25/03/2038	1,616	0.10
1,420,000	Time Warner Cable 5.25% 15/07/2042	1,563	0.10
1,507,000	Town Centre Securities 5.375% 20/11/2031	1,549	0.09
2,000,000	Swire Properties Finance 2.75% 07/03/2020 EMTN Reg S	1,521	0.09
1,830,000	Boparan Finance 4.375% 15/07/2021 Reg S	1,519	0.09
1,620,000	Boparan Finance 5.50% 15/07/2021 Reg S	1,491	0.09
1,964,000	Global Partners / GLP Finance 6.25% 15/07/2022	1,490	0.09
1,000,000	Peel Holdings 8.375% STEP 30/04/2040	1,455	0.09
3,100,000	Türkiye Is Bankası 6.00% 24/10/2022 Reg S	1,445	0.09
2,000,000	Hologic 4.625% 01/02/2028 144A	1,441	0.09
1,450,000	Verizon Communications 1.875% 26/10/2029	1,294	0.08
1,600,000	Entergy Louisiana 4.95% 15/01/2045	1,247	0.08
1,600,000	Entergy ARK 4.95% 15/12/2044	1,242	0.08
1,000,000	Aviva 6.875% VRN 20/05/2058 EMTN	1,208	0.07

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,400,000	BHP Billiton Finance USA 6.75% VRN 19/10/2075	1,181	0.07
1,300,000	Jab Holdings 1.75% 25/06/2026 Reg S	1,180	0.07
1,300,000	Verizon Communications 2.875% 15/01/2038	1,160	0.07
1,200,000	Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	1,124	0.07
1,450,000	MCC Holding Hong Kong 2.95% 31/05/2020 Reg S	1,094	0.07
1,200,000	Reynolds American 6.15% 15/09/2043	1,034	0.06
1,000,000	EDF 6.00% VRN (Perpetual) EMTN Reg S	1,028	0.06
1,318,000	Kraft Foods Group 3.50% 06/06/2022	1,008	0.06
1,000,000	ORANO SA 3.125% 20/03/2023 Reg S	903	0.05
1,050,000	Syngenta Finance 5.182% 24/04/2028 144A	773	0.05
977,000	Kraft Heinz Foods 4.875% 15/02/2025 144A	763	0.05
500,000	Woolwich Building Society 9.50% 07/08/2021	592	0.04
400,000	Orange 5.375% 22/11/2050 EMTN	546	0.03
400,000	HSBC Holdings 5.75% 20/12/2027 EMTN	477	0.03
250,000	Yorkshire Water Services 6.375% 19/08/2039	378	0.02
420,000	AT&T 3.15% 04/09/2036	375	0.02
250,000	Annes Gate Property 5.661% 30/06/2031	318	0.02
400,000	Telecom Italia Capital 6.00% 30/09/2034	300	0.02
180,000	British Land 5.264% 24/09/2035	227	0.01
142,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	186	0.01
100,000	Telefonica Emisiones SAU 5.597% 12/03/2020 EMTN Reg S	106	0.01
50,000	Dwr Cymru (Financing) 6.015% 31/03/2028	66	0.00
1,650,000	Cattles 7.125% 05/07/2017 (Defaulted)	4	0.00
310,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
1,200,387	Hellas Telecommun Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
		<b>941,670</b>	<b>57.28</b>
	<b>Government Bonds - (14.78%)</b>		
120,000,000	Canada 3.75% 01/06/2019	71,939	4.38
68,150,000	Germany 0.50% 15/02/2028 Reg S	62,359	3.79
25,450,000	US Treasury Bond 2.50% 15/02/2045	17,796	1.08
15,650,000	US Treasury Note 1.625% 15/02/2026	11,073	0.67
10,750,000	US Treasury Bond 3.00% 15/11/2045	8,276	0.50
6,800,000	Germany I/L 0.10% 15/04/2046 Reg S	7,934	0.48
10,250,000	US Treasury Note 2.375% 30/04/2020	7,850	0.48
30,000,000	Mexican Udibonos I/L 4.50% 04/12/2025	7,768	0.47
30,000,000	Mexican Udibonos I/L 4.00% 15/11/2040	7,581	0.46
10,100,000	US Treasury Note 2.125% 15/05/2025	7,445	0.45
8,250,000	Italy BTPS 2.05% 01/08/2027	6,768	0.41
9,200,000	US Treasury Bond 2.50% 15/02/2046	6,415	0.39
9,500,000	Turkey 6.125% 24/10/2028	5,989	0.36
7,850,000	US Treasury Note 2.375% 15/05/2027	5,824	0.35
7,700,000	US Treasury Bond 2.75% 15/11/2047	5,637	0.34
7,100,000	US Treasury Note 1.875% 28/02/2022	5,305	0.32
4,200,000	Germany 2.50% 04/07/2044	5,105	0.31
6,350,000	US Treasury Note 2.625% 28/02/2023	4,860	0.30
6,050,000	US Treasury Note 2.25% 15/02/2027	4,449	0.27
7,400,000	Argentina 5.875% 11/01/2028	4,085	0.25
5,350,000	US Treasury Note 2.25% 15/11/2025	3,963	0.24
4,900,000	US Treasury Note 2.00% 30/04/2024	3,616	0.22
4,550,000	Bahrain 6.75% 20/09/2029 Reg S	3,180	0.19
3,600,000	US Treasury Note 1.375% 30/09/2020	2,697	0.16

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,500,000	US Treasury Note 1.75% 30/09/2022	2,589	0.16
2,550,000	France 2.00% 25/05/2048 144A Regs	2,505	0.15
2,600,000	US Treasury Note 1.625% 31/08/2022	1,916	0.12
2,050,000	US Treasury Bond 2.875% 15/08/2045	1,541	0.09
2,000,000	US Treasury Bond 3.00% 15/05/2045	1,540	0.09
2,050,000	US Treasury Note 2.00% 15/08/2025	1,496	0.09
1,900,000	US Treasury Note 1.875% 31/10/2022	1,412	0.09
		<b>290,913</b>	<b>17.70</b>
	<b>Gilt Edged Securities - (13.47%)</b>		
204,000,000	UK Gilt 1.75% 22/07/2019 Reg S	205,828	12.52
12,650,000	UK Gilt 2.25% 07/09/2023	13,392	0.81
11,900,000	UK Gilt 1.50% 22/07/2026 Reg S	12,118	0.74
6,800,000	UK Gilt 6.00% 07/12/2028	9,791	0.60
4,300,000	UK Gilt 2.00% 07/09/2025 Reg S	4,540	0.28
3,200,000	UK Gilt 4.75% 07/12/2030	4,356	0.26
2,100,000	UK Gilt 1.25% 22/07/2027 Reg S	2,082	0.13
100,000	UK Gilt 4.75% 07/03/2020	106	0.01
100,000	UK Gilt 1.50% 22/01/2021 Reg S	102	0.01
		<b>252,315</b>	<b>15.35</b>
	<b>Mortgage Related Bonds - (6.63%)</b>		
9,049,499	Tesco Property Finance 2 6.0517% 13/10/2039	10,636	0.65
11,900,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	8,884	0.54
6,227,691	Channel Link Enterprises Finance 5.892% 30/06/2041	7,621	0.46
5,491,250	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	5,352	0.33
4,724,948	Unique Pub Finance 5.659% 30/06/2027	5,198	0.32
4,799,393	Greene King Finance 4.0643% 15/03/2035 Reg S	5,084	0.31
6,150,000	Star Energy Geothermal Wayang 6.75% 24/04/2033 Reg S	4,361	0.27
4,309,506	Together Asset Backed Securitisation 1 1.8011% VRN 12/03/2049 Reg S	4,314	0.26
4,650,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050 Reg S	4,312	0.26
3,227,040	Great Rolling Stock 6.875% 27/07/2035 EMTN	4,071	0.25
2,900,000	Anglian Water Services Finance 6.875% 21/08/2023	3,597	0.22
2,920,080	Unique Pub Finance 6.542% 30/03/2021	3,058	0.19
2,700,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	2,670	0.16
2,165,560	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	2,479	0.15
2,146,448	Capital & Counties Debenture 5.562% 31/12/2027	2,436	0.15
1,766,278	Meadowhall Finance 4.986% 12/07/2037 Reg S	2,132	0.13
1,624,561	Bishopsgate Asset Finance 4.808% 14/08/2044	1,773	0.11
1,263,606	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	1,453	0.09
1,050,000	Cabot Financial Luxembourg II FRN 15/11/2021 Reg S	952	0.06
666,945	Tesco Property Finance 1 7.6227% 13/07/2039	880	0.05
250,000	Dali Capital 4.7992% 21/12/2037	313	0.02
1,020,097	Blue Ocean Resources 4.00% STEP 31/12/2020 Reg S	206	0.01
187,500	Broadgate Financing FRN 1.6829% 05/01/2022	186	0.01
127,714	Trafford Centre Finance 6.50% 28/07/2033	170	0.01
8,490	Marstons Issuer 1.9543% VRN 15/07/2020	8	0.00
604	Premiertel 6.175% 08/05/2032	1	0.00
		<b>82,147</b>	<b>5.00</b>
	<b>Financials - (0.57%)</b>		
1,638	Fidelity Institutional Sterling Fund Class A-Acc	34,001	2.07
		<b>34,001</b>	<b>2.07</b>



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Treasury Bill - (0.52%)</b>		
3,136,000,000	Nigeria Treasury Bill 0.00% 13/12/2018	6,423	0.39
1,884,000,000	Nigeria Treasury Bill 0.00% 15/11/2018	3,918	0.24
		<b>10,341</b>	<b>0.63</b>
	<b>Forward Foreign Exchange Contracts - ((0.08)%)</b>		
(55,572,000)	Bought GBP sold TRY @ 7.338568 for settlement 14/11/2018	1,346	0.08
(103,000,000)	Bought GBP sold USD @ 1.293620 for settlement 14/11/2018	664	0.04
(102,000,000)	Bought GBP sold USD @ 1.293540 for settlement 14/11/2018	663	0.04
(101,072,000)	Bought GBP sold USD @ 1.293440 for settlement 14/11/2018	663	0.04
(104,000,000)	Bought GBP sold USD @ 1.293770 for settlement 14/11/2018	662	0.04
(100,000,000)	Bought GBP sold USD @ 1.293575 for settlement 14/11/2018	648	0.04
(101,000,000)	Bought GBP sold USD @ 1.294001 for settlement 14/11/2018	629	0.04
(271,135,000)	Bought GBP sold MXN @ 24.389832 for settlement 14/11/2018	376	0.02
(123,723,000)	Bought GBP sold CAD @ 1.685335 for settlement 14/11/2018	365	0.02
(101,000,000)	Bought GBP sold EUR @ 1.108144 for settlement 14/11/2018	314	0.02
(100,000,000)	Bought GBP sold EUR @ 1.108156 for settlement 14/11/2018	310	0.02
(96,450,000)	Bought GBP sold EUR @ 1.108058 for settlement 14/11/2018	307	0.02
(102,000,000)	Bought GBP sold EUR @ 1.108305 for settlement 14/11/2018	304	0.02
7,100,006	Bought USD sold IDR @ 18839.830891 for settlement 14/11/2018	242	0.01
(22,990,000)	Bought GBP sold USD @ 1.289018 for settlement 14/11/2018	212	0.01
(26,619,000)	Bought GBP sold TRY @ 8.445094 for settlement 14/11/2018	169	0.01
(3,242,741,000)	Bought GBP sold HUF @ 356.198063 for settlement 14/11/2018	169	0.01
(8,480,000)	Bought GBP sold USD @ 1.272090 for settlement 14/11/2018	166	0.01
(29,641,000)	Bought GBP sold EUR @ 1.106011 for settlement 14/11/2018	144	0.01
4,086,164	Bought USD sold BRL @ 5.156718 for settlement 14/11/2018	131	0.01
(7,647,000)	Bought GBP sold USD @ 1.279058 for settlement 14/11/2018	117	0.01
(100,737,000)	Bought GBP sold MXN @ 24.671811 for settlement 14/11/2018	92	0.01
(1,373,933,000)	Bought GBP sold HUF @ 355.375600 for settlement 14/11/2018	80	0.00
4,153,464	Bought USD sold RUB @ 86.564358 for settlement 14/11/2018	74	0.00
3,104,267	Bought USD sold COP @ 3840.104613 for settlement 14/11/2018	59	0.00
(29,950,000)	Bought GBP sold ZAR @ 18.740264 for settlement 14/11/2018	52	0.00
2,108,103	Bought USD sold IDR @ 19130.655960 for settlement 14/11/2018	48	0.00
2,093,491	Bought USD sold IDR @ 18971.510286 for settlement 14/11/2018	47	0.00
(4,703,000)	Bought GBP sold USD @ 1.287910 for settlement 14/11/2018	46	0.00
(49,220,000)	Bought GBP sold HKD @ 10.134550 for settlement 14/11/2018	43	0.00
(2,145,000)	Bought GBP sold USD @ 1.279844 for settlement 14/11/2018	32	0.00
(2,122,000)	Bought GBP sold USD @ 1.281820 for settlement 14/11/2018	29	0.00
(5,324,000)	Bought GBP sold USD @ 1.296396 for settlement 14/11/2018	26	0.00
(7,440,000)	Bought GBP sold EUR @ 1.107870 for settlement 14/11/2018	25	0.00
(3,389,000)	Bought GBP sold EUR @ 1.103705 for settlement 14/11/2018	23	0.00
5,291,000	Bought EUR sold GBP @ 1.116819 for settlement 14/11/2018	21	0.00
2,118,741	Bought USD sold COP @ 3862.263529 for settlement 14/11/2018	16	0.00
3,143,284	Bought USD sold BRL @ 5.373688 for settlement 14/11/2018	15	0.00
(6,008,000)	Bought GBP sold EUR @ 1.108808 for settlement 14/11/2018	15	0.00
(23,140,000)	Bought GBP sold EUR @ 1.111351 for settlement 14/11/2018	12	0.00
9,153,000	Bought USD sold GBP @ 1.306347 for settlement 14/11/2018	10	0.00
4,768,000	Bought EUR sold GBP @ 1.114289 for settlement 14/11/2018	9	0.00
(18,772,000)	Bought GBP sold TRY @ 8.889587 for settlement 14/11/2018	8	0.00
1,066,144	Bought USD sold COP @ 3900.766158 for settlement 14/11/2018	4	0.00
3,567,334,000	Bought KRW sold USD @ 1435.543433 for settlement 14/11/2018	3	0.00
(2,487,000)	Bought GBP sold EUR @ 1.111088 for settlement 14/11/2018	2	0.00



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,704,000	Bought USD sold GBP @ 1.304726 for settlement 14/11/2018	1	0.00
(4,021,000)	Bought GBP sold EUR @ 1.112106 for settlement 14/11/2018	0	0.00
9,355,000	Bought EUR sold GBP @ 1.111706 for settlement 14/11/2018	(2)	0.00
(23,856,000)	Bought GBP sold PLN @ 4.802894 for settlement 14/11/2018	(8)	0.00
1,065,000	Bought USD sold GBP @ 1.287904 for settlement 14/11/2018	(11)	0.00
9,696,000	Bought PLN sold GBP @ 4.766490 for settlement 14/11/2018	(12)	0.00
134,662,000	Bought RUB sold USD @ 88.176807 for settlement 14/11/2018	(12)	0.00
143,184,000	Bought RUB sold USD @ 87.533097 for settlement 14/11/2018	(13)	0.00
(5,034,000)	Bought GBP sold EUR @ 1.117111 for settlement 14/11/2018	(21)	0.00
4,324,000	Bought USD sold GBP @ 1.292000 for settlement 14/11/2018	(32)	0.00
4,717,018,000	Bought KRW sold USD @ 1428.381317 for settlement 14/11/2018	(37)	0.00
1,373,933,000	Bought HUF sold GBP @ 359.245600 for settlement 14/11/2018	(39)	0.00
31,051,547,000	Bought IDR sold USD @ 19021.830429 for settlement 14/11/2018	(51)	0.00
59,924,000	Bought MXN sold GBP @ 24.655603 for settlement 14/11/2018	(56)	0.00
11,491,000	Bought USD sold GBP @ 1.293885 for settlement 14/11/2018	(72)	0.00
29,950,000	Bought ZAR sold GBP @ 18.370730 for settlement 14/11/2018	(84)	(0.01)
9,923,000	Bought USD sold GBP @ 1.289144 for settlement 14/11/2018	(91)	(0.01)
13,083,000	Bought TRY sold GBP @ 8.308855 for settlement 14/11/2018	(109)	(0.01)
8,254,000	Bought BRL sold USD @ 5.024020 for settlement 14/11/2018	(110)	(0.01)
8,107,000	Bought BRL sold USD @ 4.902806 for settlement 14/11/2018	(135)	(0.01)
46,657,000	Bought PLN sold GBP @ 4.712526 for settlement 14/11/2018	(171)	(0.01)
75,412,000	Bought ZAR sold GBP @ 18.527100 for settlement 14/11/2018	(177)	(0.01)
18,824,249,000	Bought COP sold USD @ 3783.548817 for settlement 14/11/2018	(181)	(0.01)
52,119,000	Bought TRY sold GBP @ 8.261960 for settlement 14/11/2018	(468)	(0.03)
		<b>7,501</b>	<b>0.46</b>
	<b>Convertible Bonds - (0.00%)</b>		
5,650,000	Twitter 0.25% 15/06/2024 144A	4,119	0.25
4,000,000	Shui On Development Holdings 7.50% VRN (Perpetual) Reg S	3,106	0.19
		<b>7,225</b>	<b>0.44</b>
	<b>Interest Rate Swaps - (0.06%)</b>		
36,900,000	Receive fixed 2.99% pay float New Zealand Bank Bill 3mth Index 09/07/2028	296	0.02
13,600,000	Receive fixed 3.23% pay float 3mo NZD BB 30/10/2027	276	0.02
7,500,000	Pay fixed 2.4592% receive float 3 Month USD LIBOR 08/01/2028	216	0.01
9,500,000	Receive fixed 1.0903% pay float 6 Month EURIBOR 05/02/2028	213	0.01
10,940,000	Pay fixed 2.253% receive float 3 Month CDOR 27/07/2027	198	0.01
25,700,000	Pay fixed 2.517% receive float 3 Month CDOR 29/03/2028	163	0.01
12,100,000	Receive fixed 3.07% pay float 3mo NZD BB 04/12/2027	159	0.01
5,090,000	Pay fixed 1.1642% receive float 6 Month GBP LIBOR 18/08/2027	157	0.01
15,000,000	Receive fixed 0.8993% pay float 6 Month EURIBOR 25/09/2027	140	0.01
6,600,000	Pay fixed 2.2225% receive float 3 Month CDOR 23/11/2027	135	0.01
57,500,000	Receive fixed 1.3698% pay float 3 Month STIBOR 26/02/2028	131	0.01
4,810,000	Pay fixed 2.1395% receive float 3 Month CDOR 18/08/2027	114	0.01
10,900,000	Receive fixed 0.9188% pay float 6 Month EURIBOR 30/10/2027	112	0.01
4,400,000	Receive fixed 3.305% pay float New Zealand Bank Bill 3mth Index 12/02/2028	102	0.01
4,800,000	Receive fixed 3.23% pay float 3mo NZD BB 23/01/2028	96	0.01
7,670,000	Pay fixed 2.379% receive float 3 Month Cdor 21/09/2027	95	0.01
6,500,000	Receive fixed 3.1025% pay float 3mo NZD BB 18/12/2027	94	0.01
6,930,000	Pay fixed 2.37% receive float 3 Month CDOR 14/09/2027	89	0.01
23,400,000	Receive fixed 2.715% pay float 3 Month CDOR 07/06/2028	84	0.01
3,590,000	Pay fixed 2.1525% receive float 3 Month CDOR 31/08/2027	83	0.01
5,100,000	Receive fixed 3.14% pay float 3mo NZD BB 08/01/2028	81	0.00

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
16,700,000	Receive fixed 0.8253% pay float 6 Month EURIBOR 22/08/2027	69	0.00
3,400,000	Receive fixed 1.0638% pay float 6 Month EURIBOR 05/03/2028	67	0.00
14,650,000	Receive fixed 0.8363% pay float 6 Month EURIBOR 18/09/2027	65	0.00
3,110,000	Pay fixed 2.6032% receive float 3 Month USD LIBOR 22/01/2028	61	0.00
7,100,000	Pay fixed 2.7832% receive float 3 Month USD LIBOR 05/02/2028	59	0.00
4,170,000	Receive fixed 0.921% pay float 6 Month EURIBOR 31/07/2027	51	0.00
4,450,000	Receive fixed 0.9233% pay float 6 Month EURIBOR 02/10/2027	49	0.00
4,800,000	Receive fixed 2.8357% pay float 6 Month AUD Bank Bill 10/08/2028	36	0.00
12,500,000	Receive fixed 0.4123% pay float 6mo CHF Libor 04/06/2028	28	0.00
1,070,000	Receive fixed 1.1173% pay float 6 Month EURIBOR 12/02/2028	26	0.00
1,100,000	Receive fixed 3.2425% pay float New Zealand Bank Bill 3 Month Index 05/02/2028	22	0.00
2,300,000	Receive fixed 0.4098% pay float 6mo CHF Libor 04/04/2028	7	0.00
1,400,000	Pay fixed 2.9577% receive float 3 Month USD LIBOR 26/02/2028	(4)	0.00
16,910,000	Receive fixed 0.2985% pay float 6mo CHF Libor 31/07/2027	(8)	0.00
7,000,000	Pay fixed 1.2452% receive float 3 Month STIBOR 25/09/2027	(11)	0.00
8,100,000	Pay fixed 1.5572% receive float 6 Month GBP LIBOR 01/03/2028	(11)	0.00
2,300,000	Pay fixed 2.8993% receive float 6 Month AUD Bank Bill 02/03/2028	(26)	0.00
27,800,000	Pay fixed 1.2617% receive float 3 Month STIBOR 16/10/2027	(47)	0.00
12,970,000	Pay fixed 2.737% receive float 6 Month AUD Bank Bill 15/12/2027	(54)	0.00
5,660,000	Receive fixed 0.1818% pay float 6mo CHF Libor 04/09/2027	(55)	0.00
35,400,000	Pay fixed 1.2577% receive float 3 Month STIBOR 09/10/2027	(60)	0.00
14,100,000	Receive fixed 2.5575% pay float 3 Month CDOR 01/03/2028	(60)	0.00
11,600,000	Pay fixed 0.9362% receive float 6 Month EURIBOR 04/06/2028	(82)	0.00
38,700,000	Receive fixed 1.4648% pay float 6 Month EURIBOR 14/08/2048	(94)	(0.01)
4,239,100,000	Receive fixed 0.2873% pay float 6 Month JPY LIBOR 02/07/2028	(116)	(0.01)
679,500,000	Receive fixed 8.15% pay float 19/05/2028	(128)	(0.01)
14,200,000	Pay fixed 2.8453% receive float 6 Month AUD Bank Bill 22/12/2027	(129)	(0.01)
31,000,000	Pay fixed 2.8083% receive float 6 Month AUD Bank Bill 06/07/2028	(198)	(0.01)
43,000,000	Pay fixed 2.8143% receive float 6 Month AUD Bank Bill 29/06/2028	(286)	(0.02)
21,400,000	Pay fixed 3.241% receive float New Zealand Bank Bill 3mth Index 11/06/2028	(424)	(0.03)
		<b>1,781</b>	<b>0.11</b>
	<b>Credit Default Swaps - ((0.02)%)</b>		
20,950,000	Bought Protection on South Africa 5.50% 20/06/2023	835	0.05
22,050,000	Bought Protection on Russia 7.50% 20/06/2023	471	0.03
6,350,000	Bought Protection on Marks & Spencer 6.125% 20/06/2023	109	0.01
10,000,000	Sold Protection on EDF 5.625% 20/06/2019	64	0.00
20,300,000	Bought Protection on Mexico United Mexican States 4.15% 20/12/2022	35	0.00
20,400,000	Bought Protection on Mexico United Mexican States 4.15% 20/12/2022	35	0.00
9,250,000	Bought Protection on Next 5.375% 20/06/2023	20	0.00
6,400,000	Bought Protection on Goldman Sachs Group 2.908% 20/06/2023	(83)	(0.01)
25,650,000	Bought Protection on Goldman Sachs Group 2.908% 20/06/2023	(333)	(0.02)
		<b>1,153</b>	<b>0.07</b>
	<b>Energy - (0.01%)</b>		
55,078	Fara Holdco	275	0.02
		<b>275</b>	<b>0.02</b>
	<b>Industrials - (0.00%)</b>		
182	Delta Airlines	8	0.00
		<b>8</b>	<b>0.00</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.10%)</b>		
74,000,000	Australian 10 Year Bond Commodity Future 17/09/2018	549	0.03
(31,200,000)	EURO BUXL 30 Year Commodity Future 06/09/2018	244	0.01
222,900,000	US 10 Year Ultra Future 19/12/2018	105	0.01
10,800,000	US 20 Year Long Bond (CBT) Commodity Future 19/12/2018	49	0.00
88,800,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2018	41	0.00
26,600,000	US 5 Year Treasury Note (CBT) Commodity Future 31/12/2018	20	0.00
(101,800,000)	Long Gilt Commodity Future 27/12/2018	14	0.00
(1,400,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/12/2018	0	0.00
(500,000)	Euro-Schatz Commodity Future 06/09/2018	0	0.00
(17,300,000)	US Ultra Bond Commodity Future 19/12/2018	(99)	(0.01)
(98,000,000)	Euro-BOBL Commodity Future 06/09/2018	(239)	(0.01)
18,400,000	Euro-BTP Commodity Future 06/09/2018	(784)	(0.05)
(120,300,000)	EURO-BUND Commodity Future 06/09/2018	(1,981)	(0.12)
		<b>(2,081)</b>	<b>(0.13)</b>
	<b>Index Credit Default Swaps - ((0.22)%)</b>		
83,900,000	Bought Protection on CDX EM CDSI S28 5yr 20/12/2022	2,870	0.17
14,000,000	Bought Protection on CDX EM CDSI S29 5yr 20/06/2023	596	0.04
16,300,000	Sold Protection on CDX NA IG Series 28 5yr 20/06/2022	229	0.01
31,500,000	Bought Protection on CDX NA IG Series 29 5yr 20/12/2022	(465)	(0.03)
35,500,000	Bought Protection on CDX NA IG Series 30 5yr 20/06/2023	(479)	(0.03)
36,350,000	Bought Protection on CDX NA IG Series 30 5yr 20/06/2023	(490)	(0.03)
38,750,000	Bought Protection on CDX NA IG Series 30 5yr 20/06/2023	(523)	(0.03)
40,500,000	Bought Protection on CDX NA IG Series 30 5yr 20/06/2023	(546)	(0.03)
112,350,000	Sold Protection on CDX IG CDSI S30 10y 20/06/2028	(562)	(0.03)
43,800,000	Bought Protection on CDX NA IG Series 29 5yr 20/12/2022	(647)	(0.04)
50,500,000	Bought Protection on CDX NA IG Series 30 5yr 20/06/2023	(681)	(0.04)
24,250,000	Bought Protection on CDX NA HY Series 30 5yr 20/06/2023	(1,263)	(0.08)
42,400,000	Bought Protection on CDX NA HY Series 30 5yr 20/06/2023	(2,213)	(0.13)
		<b>(4,174)</b>	<b>(0.25)</b>
	<b>Index Credit Default Swap - ((1.07)%)</b>		
91,800,000	Sold Protection on ITRAXX EUR CDS S29 10y 20/06/2028	(963)	(0.06)
150,400,000	Bought Protection on ITRAXX EUR Cdsi S29 5y 20/06/2023	(2,038)	(0.12)
130,150,000	Bought Protection on ITRAXX XOver S29 20/06/2023	(10,239)	(0.62)
		<b>(13,240)</b>	<b>(0.81)</b>
	<b>Portfolio of investments</b>	<b>1,609,835</b>	<b>97.94</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>34,062</b>	<b>2.06</b>
	<b>Net assets</b>	<b>1,643,897</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Industrials - (29.23%)</b>		
815,498	Bunzl	19,547	4.02
301,368	Ferguson	18,703	3.85
2,555,055	Meggitt	13,782	2.84
142,306	DCC	9,961	2.05
665,727	Diploma	9,746	2.01
2,616,221	Polypipe Group	9,591	1.97
496,801	Weir Group	9,330	1.92
2,070,268	Essentra	9,275	1.91
2,708,962	Rotork	9,200	1.89
471,742	Ultra Electronics Holdings	7,619	1.57
1,441,153	Howden Joinery Group	7,122	1.47
70,723	Spirax-Sarco Engineering	5,060	1.04
1,479,996	Eddie Stobart Logistics	1,924	0.40
		<b>130,860</b>	<b>26.93</b>
	<b>Consumer Services - (15.48%)</b>		
1,190,960	Compass Group	19,913	4.10
2,750,480	Rightmove	13,523	2.78
750,109	RELX	12,876	2.65
255,697	InterContinental Hotels Group	12,276	2.53
2,301,483	Auto Trader Group	10,426	2.15
158,864	Next	8,763	1.80
860,505	Pearson	7,996	1.65
729,136	Just Eat	5,660	1.16
1,515,760	Dominos Pizza UK & Ireland	4,422	0.91
583,849	On the Beach Group	2,983	0.61
		<b>98,838</b>	<b>20.34</b>
	<b>Financials - (18.31%)</b>		
32,216,440	Lloyds Banking Group	19,150	3.94
1,542,813	St James Place	17,557	3.61
335,220	London Stock Exchange	15,705	3.23
1,054	Fidelity Institutional USD Fund Class A-Acc	14,200	2.92
476,258	Rathbone Brothers	12,440	2.56
1,043,271	HSBC Holdings	6,992	1.44
0	Fidelity Institutional Sterling Fund Class A-Acc	6	0.00
		<b>86,050</b>	<b>17.71</b>
	<b>Consumer Goods - (13.93%)</b>		
615,510	Unilever	27,064	5.57
889,452	Diageo	23,997	4.94
160,022	British American Tobacco	6,014	1.24
1,302,954	Headlam Group	5,922	1.22
59,608	Fevertree Drinks	2,211	0.46
		<b>65,208</b>	<b>13.42</b>
	<b>Oil &amp; Gas - (6.86%)</b>		
3,278,423	BP	18,041	3.71
575,295	Royal Dutch Shell (A)	14,526	2.99
560,847	Royal Dutch Shell (B)	14,400	2.96
17,855	Pioneer Natural Resources	2,399	0.49
		<b>49,366</b>	<b>10.16</b>

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Health Care - (4.09%)</b>		
432,221	Novo-Nordisk (B)	16,449	3.39
		<b>16,449</b>	<b>3.39</b>
	<b>Technology - (7.89%)</b>		
1,292,487	Sage Group	7,703	1.59
385,018	Micro Focus International	5,071	1.04
		<b>12,774</b>	<b>2.63</b>
	<b>Basic Materials - (4.31%)</b>		
215,410	Rio Tinto	7,916	1.63
133,640	Johnson Matthey	4,704	0.97
		<b>12,620</b>	<b>2.60</b>
	<b>Utilities - (0.00%)</b>		
1,417,959	National Grid	11,542	2.38
		<b>11,542</b>	<b>2.38</b>
	<b>Portfolio of investments</b>	<b>483,707</b>	<b>99.56</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,192</b>	<b>0.44</b>
	<b>Net assets</b>	<b>485,899</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (29.44%)</b>		
1,732	Fidelity Institutional Sterling Fund Class A-Acc	35,957	8.90
3,530,256	John Laing Group	11,036	2.73
4,630,884	CLS Holdings	10,512	2.60
2,091,369	Brewin Dolphin Holding	7,500	1.86
6,636,607	Summit Germany	6,847	1.70
6,909,346	Sherborne Investors Guernsey C	5,873	1.45
2,278,386	International Personal Finance	5,240	1.30
521,860	Electra Private Equity	4,702	1.16
1,976,300	U & I Group	4,368	1.08
622,308	Provident Financial	4,274	1.06
3,092,011	IFG Group (GB)	4,236	1.05
663,338	Polar Capital Holdings	4,126	1.02
1,348,430	H&T Group	4,113	1.02
2,144,759	Macau Property Opportunities Fund	3,970	0.98
1,148,667	McKay Securities	3,147	0.78
4,179,223	Miton Group	2,716	0.67
1,101,961	Impax Asset Management Group	2,424	0.60
314,550	Charles Stanley Group	1,164	0.29
847,741	Zegona Communications	966	0.24
4,369,300	LXB Retail Properties	699	0.17
124,107	Marwyn Value Investors	186	0.05
		<b>124,056</b>	<b>30.72</b>
	<b>Industrials - (31.70%)</b>		
12,473,879	Serco Group	12,299	3.05
2,637,013	Morgan Advanced Materials	9,013	2.23
1,461,687	Meggitt	7,884	1.95
570,168	Vitec Group	7,241	1.79
2,116,007	Senior	6,759	1.67
7,611,380	Coats Group	6,302	1.56
3,202,531	Chemring Group	6,200	1.54
2,268,932	TT Electronics	6,024	1.49
2,730,200	Norcros	5,897	1.46
364,348	Ultra Electronics Holdings	5,884	1.46
4,369,361	SIG	5,698	1.41
4,864,097	St Ives	4,650	1.15
1,581,017	QinetiQ Group	4,300	1.06
813,071	Royal Mail	3,669	0.91
808,981	Essentra	3,624	0.90
352,697	Oxford Instruments Group	3,407	0.84
1,140,158	Balfour Beatty	3,334	0.83
1,085,222	Charles Taylor	3,039	0.75
633,762	Cohort	2,548	0.63
3,978,337	Speedy Hire	2,347	0.58
907,029	RPS Group	2,186	0.54
199,958	PayPoint	1,862	0.46
423,855	Clipper Logistics	1,327	0.33
2,615,545	Low & Bonar	1,263	0.31
3,061,335	Augean	1,255	0.31
94,235,502	Management Consulting Group	1,225	0.30

## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,347,926	Connect Group	1,013	0.25
2,580,025	Renold	880	0.22
1,355,000	WYG	786	0.19
4,178,172	Tanfield Group	418	0.10
		<b>122,334</b>	<b>30.30</b>
	<b>Consumer Services - (16.00%)</b>		
1,866,400	Millennium & Copthorne Hotels	9,817	2.43
625,581	GVC Holdings	6,844	1.69
5,399,493	Huntsworth	6,587	1.63
5,132,319	Begbies Traynor Group	3,418	0.85
1,187,520	William Hill	3,055	0.76
6,751,531	Centaur Media	2,917	0.72
329,216	Daily Mail & General Trust	2,471	0.61
1,142,061	DFS Furniture	2,455	0.61
1,739,919	McColls Retail Group	2,410	0.60
1,367,397	Rank Group	2,371	0.59
813,910	Findel	2,084	0.52
902,337	Bloomsbury Publishing	2,048	0.51
4,096,408	French Connection Group	1,934	0.48
6,793,712	Mothercare	1,773	0.44
1,472,560	Stride Gaming	1,473	0.36
325,268	Sports Direct International	1,246	0.31
1,503,098	Footasylum	1,233	0.31
1,579,063	Elegant Hotels Group	1,090	0.27
250,013	Future	1,070	0.26
4,019,167	Carpetright	1,005	0.25
642,149	Nahl Group	694	0.17
908,918	Ebiquity	409	0.10
1,856,675	Tasty	297	0.07
16,071,539	Porta Communications	257	0.06
		<b>58,958</b>	<b>14.60</b>
	<b>Consumer Goods - (5.37%)</b>		
4,042,748	Cairn Homes	5,781	1.43
1,733,567	C Group (GB)	5,295	1.31
5,400,427	Glenveagh Properties	5,203	1.29
2,907,549	Finsbury Food Group	3,605	0.89
2,315,415	Photo-Me International	2,927	0.72
957,969	Swallowfield	2,893	0.72
2,694,285	Walker Greenbank	1,805	0.45
1,531,206	McCarthy & Stone	1,727	0.43
		<b>29,236</b>	<b>7.24</b>

# Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Basic Materials - (5.75%)</b>		
1,266,239	Synthomer	7,173	1.78
1,649,364	Central Asia Metals	3,563	0.88
1,638,202	Semafo	3,023	0.75
2,143,916	Tharisa (GB)	2,037	0.50
938,990	Hochschild Mining	1,646	0.41
6,303,643	Sylvania Platinum	1,387	0.34
3,420,425	Capital Drilling	1,368	0.34
348,620	Cobalt 27 Capital	1,303	0.32
1,067,157	Acacia Mining	1,181	0.29
14,913,000	Goldplat	798	0.20
4,491,423	Ambrian (GB)	0	0.00
		<b>23,479</b>	<b>5.81</b>
	<b>Oil &amp; Gas - (2.89%)</b>		
1,427,281	Cairn Energy	3,460	0.86
8,403,583	Ophir Energy	3,454	0.86
2,076,185	Faroe Petroleum	3,139	0.78
12,032,178	Amerisur Resources	1,805	0.45
1,288,695	Premier Oil	1,583	0.39
3,161,181	Gulf Marine Services	1,404	0.35
3,635,859	Rockhopper Exploration	1,356	0.34
4,780,969	Savannah Petroleum	1,224	0.30
1,130,912	SOCO International	1,066	0.26
		<b>18,491</b>	<b>4.58</b>
	<b>Technology - (5.19%)</b>		
5,585,168	Spirent Communications	6,535	1.62
1,995,309	RM	4,230	1.05
142,485	Computacenter	1,929	0.48
5,679,933	Stanley Gibbons Group	227	0.06
14,251	Manx Telecom	24	0.01
		<b>12,945</b>	<b>3.21</b>
	<b>Health Care - (1.02%)</b>		
3,132,965	Cello Group	4,104	1.02
2,515,297	Vectura Group	2,022	0.50
		<b>6,126</b>	<b>1.52</b>
	<b>Contracts for Difference - (0.50%)</b>		
723,990	FBD Holdings (CFD)	2,530	0.63
1,402,438	Nevsun Resources (CFD)	1,032	0.26
(153,007)	Glanbia (CFD)	339	0.08
(51,960)	Berkeley Group Hldgs (CFD)	164	0.04
8,278,100	Bumitama Agri (CFD)	(158)	(0.04)
480,310	Sports Direct International (CFD)	(164)	(0.04)
(35,594)	Activision Blizzard (CFD)	(211)	(0.05)
704,489	CPL Resources (CFD)	(290)	(0.07)
		<b>3,242</b>	<b>0.80</b>



## Portfolio Statement

as at 31 August 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Warrants - (0.00%)</b>		
8,186,104	GVC Holdings (Warrants 31/12/2049)	348	0.09
555,538	Savannah Petroleum (Warrants 08/01/2019)	0	0.00
		<b>348</b>	<b>0.09</b>
	<b>Futures - (0.00%)</b>		
394	FTSE 250 Y2 Index Future 21/09/2018	28	0.01
		<b>28</b>	<b>0.01</b>
	<b>Portfolio of investments</b>	<b>399,243</b>	<b>98.88</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,544</b>	<b>1.12</b>
	<b>Net assets</b>	<b>403,787</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 28 February 2018. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2018

## Total Purchases and Sales for the Period

Fund Name	Purchases		Sales	
	31/08/18 £'000	31/08/17 £'000	31/08/18 £'000	31/08/17 £'000
Fidelity American Fund	343,297	753,019	409,331	824,257
Fidelity American Special Situations Fund	140,237	297,794	417,163	240,971
Fidelity Asia Fund	155,245	210,520	38,336	210,532
Fidelity Asia Pacific Opportunities Fund	56,163	25,014	30,955	21,171
Fidelity Asian Dividend Fund	2,326	2,547	2,427	851
Fidelity Cash Fund	11,821,145	13,875,500	12,060,467	13,987,079
Fidelity China Consumer Fund	45,778	32,159	23,778	26,323
Fidelity Emerging Asia Fund	19,995	22,632	20,681	24,559
Fidelity Emerging Europe, Middle East and Africa Fund	27,940	28,017	28,682	35,059
Fidelity Enhanced Income Fund	33,136	71,183	127,316	62,678
Fidelity European Fund	112,749	237,753	243,983	299,618
Fidelity European Opportunities Fund	160,514	96,473	177,679	106,781
Fidelity Extra Income Fund	179,892	128,255	172,973	106,454
Fidelity Global Dividend Fund	102,607	174,744	147,582	120,221
Fidelity Global Enhanced Income Fund	58,865	129,408	105,632	77,702
Fidelity Global Focus Fund	140,706	302,339	149,300	320,058
Fidelity Global High Yield Fund	143,849	85,627	81,670	64,838
Fidelity Global Property Fund	41,238	55,714	57,601	35,113
Fidelity Global Special Situations Fund	455,772	334,728	460,593	283,372
Fidelity Index Emerging Markets Fund	75,977	44,135	5,677	22,022
Fidelity Index Europe ex UK Fund	47,608	49,510	102,420	35,632
Fidelity Index Japan Fund	36,558	85,592	68,280	5,128
Fidelity Index Pacific ex Japan Fund	25,634	24,221	1,939	1,231
Fidelity Index UK Fund	18,184	118,160	147,294	14,537
Fidelity Index US Fund	123,602	163,970	51,621	17,963
Fidelity Index World Fund	226,042	106,544	9,792	5,186
Fidelity Japan Fund	9,604	28,211	11,752	79,351
Fidelity Japan Smaller Companies Fund	65,086	41,748	69,334	41,929
Fidelity MoneyBuilder Balanced Fund	109,136	49,030	168,665	60,530
Fidelity MoneyBuilder Dividend Fund	80,922	118,732	236,977	130,183
Fidelity MoneyBuilder Growth Fund	92,569	165,634	196,774	200,730
Fidelity MoneyBuilder Income Fund	638,088	802,023	842,302	689,424
Fidelity Short Dated Corporate Bond Fund	77,872	24,606	16,890	8,269
Fidelity Special Situations Fund	884,281	646,693	897,724	683,102
Fidelity Sterling Core Plus Reduced Duration Bond Fund	2,820	2,408	3,104	2,832
Fidelity Strategic Bond Fund	1,059,427	720,433	1,175,251	757,246
Fidelity UK Select Fund	127,887	107,025	195,264	121,103
Fidelity UK Smaller Companies Fund	87,054	102,720	120,139	105,837

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2018

## EU Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (SFTR) requires further transparency to address perceived risks in the use of securities financing transactions.

A fund may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments. The following type of assets can be subject to Total Return Swaps (TRS) or other financial derivative instruments with similar characteristics: equity stocks, equity indices, commodity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the FCA as equivalent to those prescribed by EU law and specialised in these types of transactions. The counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating. At present only Contracts For Difference (CFDs) are used in relation to the funds.

## Global Data

Fund Name	Broker	Global Exposure £'000	Percentage of NAV
Fidelity American Fund	Goldman Sachs	96	
	UBS	2,001	
	<b>Total</b>	<b>2,097</b>	<b>0.23%</b>
Fidelity Asian Dividend Fund	UBS	14	
	<b>Total</b>	<b>14</b>	<b>0.15%</b>
Fidelity Enhanced Income Fund	Goldman Sachs	1,920	
	<b>Total</b>	<b>1,920</b>	<b>0.55%</b>
Fidelity Global Enhanced Income Fund	Goldman Sachs	196	
	<b>Total</b>	<b>196</b>	<b>0.08%</b>
Fidelity Global Focus Fund	Morgan Stanley	(173)	
	<b>Total</b>	<b>(173)</b>	<b>-0.04%</b>
Fidelity Global Focus Fund	Goldman Sachs (UK)	696	
	<b>Total</b>	<b>696</b>	<b>0.17%</b>
Fidelity Global High Yield Fund	JP Morgan	41	
	Morgan Stanley	41	
	<b>Total</b>	<b>82</b>	<b>0.04%</b>
Fidelity Global Property Fund	UBS	985	
	<b>Total</b>	<b>985</b>	<b>0.46%</b>
Fidelity Global Special Situations Fund	Deutsche Bank	965	
	Goldman Sachs	4,161	
	HSBC Global Markets	1,799	
	UBS	23,759	
	<b>Total</b>	<b>30,684</b>	<b>1.11%</b>
Fidelity Special Situations Fund	Goldman Sachs	(2,318)	
	HSBC Global Markets	3,440	
	Morgan Stanley	(9,101)	
	UBS	(1,569)	
	<b>Total</b>	<b>(9,548)</b>	<b>-0.29%</b>
Fidelity UK Smaller Companies Fund	Deutsche Bank	2,240	
	Goldman Sachs	(211)	
	Morgan Stanley	1,032	
	UBS	182	
	<b>Total</b>	<b>3,243</b>	<b>0.80%</b>

All TRSs have open maturity tenors based the contractual settlement date of each position and are all settled bi-laterally with the respective counterparty. Funds not listed make no use of securities financing transactions.

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2018

## Collateral

Fund Name	Broker	Received			Granted		
		Euro £'000	UK Pound £'000	US Dollar £'000	Euro £'000	UK Pound £'000	US Dollar £'000
Fidelity American Fund	Goldman Sachs	-	-	327	-	-	-
	UBS	-	-	1,972	-	-	-
	<b>Total</b>	-	-	<b>2,299</b>	-	-	-
Fidelity Enhanced Income Fund	Goldman Sachs	-	1,705	-	-	-	-
	<b>Total</b>	-	<b>1,705</b>	-	-	-	-
Fidelity Global Enhanced Income Fund	Morgan Stanley	-	-	-	-	-	(192)
	<b>Total</b>	-	-	-	-	-	<b>(192)</b>
Fidelity Global High Yield Fund	BNP Paribas	-	150	-	-	-	-
	<b>Total</b>	-	<b>150</b>	-	-	-	-
Fidelity Global Property Fund	UBS	-	-	946	-	-	-
	<b>Total</b>	-	-	<b>946</b>	-	-	-
Fidelity Global Special Situations Fund	Deutsche Bank	-	-	1,303	-	-	-
	Goldman Sachs	-	-	3,706	-	-	-
	HSBC	-	-	1,807	-	-	-
	UBS	-	-	23,714	-	-	-
	<b>Total</b>	-	-	<b>30,530</b>	-	-	-
Fidelity Moneybuilder Income Fund	Morgan Stanley	-	-	-	-	(245)	-
	<b>Total</b>	-	-	-	-	<b>(245)</b>	-
Fidelity Special Situations Fund	Goldman Sachs	-	-	-	-	(1,310)	-
	HSBC	-	4,900	-	-	-	-
	Morgan Stanley	-	-	-	-	(9,045)	-
	<b>Total</b>	-	<b>4,900</b>	-	-	<b>(10,355)</b>	-
Fidelity Strategic Bond Fund	Bank of America Merrill Lynch	-	-	-	-	(1,415)	-
	CITI	-	-	-	-	(175)	-
	Citibank	403	-	-	(403)	-	-
	Goldman Sachs	-	3,145	-	-	-	-
	JP Morgan	-	680	-	-	(6,715)	-
	Morgan Stanley	-	-	-	-	-	-
	<b>Total</b>	<b>403</b>	<b>3,825</b>	-	<b>(403)</b>	<b>(8,305)</b>	-
Fidelity UK Smaller Companies Fund	Goldman Sachs	-	2,400	-	-	(330)	-
	<b>Total</b>	-	<b>2,400</b>	-	-	<b>(330)</b>	-

All collateral is cash maturing within 1 day and where received by brokers is held in segregated accounts.

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2018

Cost and Return			
Fund Name	Cost	Return	Total
	£'000	£'000	£'000
Fidelity American Special Situations Fund	(51)	9	(42)
Fidelity American Fund	(144)	189	45
Fidelity Global Focus Fund	(35)		(35)
Fidelity Special Situations Fund	(201)	2,774	2,573
Fidelity Global Special Situations Fund	(1,131)	81	(1,050)
Fidelity Global Property Fund	(49)	191	142
Fidelity Enhanced Income Fund	(25)	247	222
Fidelity UK Smaller Companies Fund	(9)	144	135
Fidelity Asian Dividend Fund	(1)	7	6
Fidelity Global Enhanced Income Fund	(27)	12	(15)

All TRS gains and losses for the year end are attributable 100% to the respective fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

# Fidelity Investment Funds Interim Report and Financial Statements for the six month period ended 31 August 2018

## Further Information

- All Fidelity employees are subject to a Code of Ethics which, among other things, sets out procedures for personal account dealings in securities. These procedures, which are rigorously monitored, are designed to ensure that there is no conflict between personal account dealing by Fidelity staff and the interests of Fidelity's customers.

The two basics of the Code of Ethics require that deals have to be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enable this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company and the Instrument of Incorporation may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ, United Kingdom.

Shareholders may obtain copies of the above documents, including long form accounts, free of charge from the same address.

It is possible to receive up to date information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to: Data Policy Fund Holdings, Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ quoting your name, address and account number or client reference number.

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